

# Expert Witness Report.

regarding Properties belonging to Adler Group S.A. and its direct and indirect subsidiaries, located across Germany

Date of Issue: 18.03.2023

Claim No. CR-2023-000936

In the High Court of Justice  
Business and Property Courts of England and Wales  
Insolvency and Companies List

In the matter of AGPS Bondco PLC  
And in the matter of the Companies Act 2006

## ***Important Notice to all readers of this report***

*Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank Valuation & Advisory GmbH & Co. KG does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.*

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# 1. Introduction

## Personal details

- 1.1 I, Christoph Gerlinger, BA (Hons), Dipl. Kaufmann and RICS Registered Valuer, have prepared this report at the request of an Ad Hoc Group of holders of notes due 2029 (the “**AHG**”) for the purpose of the proceedings commenced by AGPS Bondco PLC under Part 26A of the Companies Act 2006.

### Expert’s background

- 1.2 My curriculum vitae is appended to this report at Appendix. I include in this section a summary of selected examples of my professional and academic experience.
- 1.3 I have been working as a valuer in the German property market since 2005, and since 2013 for Knight Frank Valuation & Advisory GmbH & Co KG. In 2018 I became a local Equity Partner, and from 2021 onwards I have acted as a Managing Director (“*Geschäftsführender Gesellschafter*”).
- 1.4 Each year my team values real estate worth approximately € 50 bn across Germany, thereof ca. € 5 bn comprises yielding residential properties. The teams are located in offices in Berlin, Frankfurt am Main and Munich, from where they cover the entirety of Germany. Our clients include national and international banks, institutional investors, property developers, corporates and government agencies.

## Instructions

### Client

- 1.1 For and on behalf of Knight Frank Valuation & Advisory, I have been instructed to prepare the expert witness report by **Akin Gump LLP on behalf of an Ad Hoc Group of holders of Notes due 2029 (the “AHG”)** (the “Client”) for the High Court of Justice - Business and Property Courts of England and Wales.

### Disclosure of any conflicts of interest

- 1.2 I confirm that neither myself nor the members of my team have any material connection or involvement giving rise to a potential conflict of interest. I would however like to disclose the following for the avoidance of doubt:
- My team and I conducted a desktop valuation of 8 Consus development assets in Q3 2022 on the basis of publicly available information.
  - Valuers of the department that I manage were involved in valuations of parts of the smaller portfolio 1 for a potential purchaser in Q4 2022 & Q1 2023.
- 1.3 I confirm that I am not aware of any undisclosed matter giving rise to a potential conflict of interest and that I am in a position to provide an objective and unbiased valuation.

### Valuation standards

- 1.4 This valuation has been undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards (the "Red Book").
- 1.5 Further, it has been prepared in compliance with the Royal Institution of Chartered Surveyors Practice Statement and Guidance Note 'Surveyors acting as Expert Witnesses' (4th Edition).
- 1.6 I confirm that my team and I meet the requirements of the Royal Institution of Chartered Surveyors Valuation Global Standards 2022 (known as the Red Book), having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

### Background

- 1.7 I have regard to the following background factual summary provided to me by the AHG's solicitors, Akin Gump LLP ("**Akin**"):
  - a Adler Group S.A. is a listed stock corporation incorporated under the laws of Luxembourg operating in the real estate sector and whose principal business activities are conducted through subsidiaries in Germany. Adler Group S.A. is involved in particular in the rental and management of rental flats via its subsidiary Adler Real Estate AG and in project development via its subsidiary Consus Real Estate AG.
  - b Adler Group S.A. issued six bonds with a total volume of approximately €3.2 billion for its general corporate financing, including, real estate financing (the "**Notes**").
  - c AGPS Bondco PLC, a subsidiary of Adler Group S.A., is a UK incorporated company. AGPS Bondco PLC commenced proceedings in the English High Court on 20 February 2023 under Part 26A of the Companies Act 2006 for sanction of a **Restructuring Plan** (the "RP") which proposes to (amongst other things) amend the terms of the Notes.
  - d According to AGPS Bondco PLC, the most likely occurrence if the Plan is not sanctioned is a formal insolvency or bankruptcy proceeding of the Plan Company and certain key Group companies (the "**Relevant Alternative**" or "RA" or "Insolvency").

### Documents

- 1.8 The documents listed in the Appendix have been provided to me b. In the absence of any documents or information provided, I have relied upon my own enquiries as outlined in this report. Any assumptions resulting from a lack of information are also set out in the relevant section of this report.

### Scope of valuation

- 1.9 I was instructed to provide an Opinion of Value of the freehold or leasehold interest (as appropriate for the assets in the portfolios) of property portfolios or property clusters belonging to Adler Group S.A and to act as an independent expert in the proceedings instructed by Akin Gump LLP on behalf of an Ad Hoc Group of holders of Notes due 2029 (the "AHG") issued by Adler Group S.A., purportedly substituted as issuer by AGPS BondCo PLC (the "Plan Company") for the High Court of Justice - Business and Property Courts of England and Wales.
- 1.10 A copy of the instruction letter from Akin is set out at Appendix 2.

- 1.11 In preparing this report, I received assistance from members of my team (all of whom are professional valuers) and all such assistance was provided under my supervision.

**Basis of Valuation**

- 1.12 I have undertaken Market Valuations as at the following valuation dates:

Yielding Portfolios (1-5)

- As at the date of the CBRE's Q2 2022 Valuation (Date of the Valuation: 30 June 2022).
- As at Q1 2023 (Date of the Valuation: 15 March 2023).
- As at the date of the future sales projected under the Restructuring Plan between 2024 and 2026.

Development Portfolio

- As at the date of the NAI Apollo Q2 2022 Valuation (Date of the Valuation: 30 June 2022). Comment: NAI Apollo is a property service firm.
- As at the date of the future sales projected under the Restructuring Plan between 2024 and 2026.

BCP Portfolio

- Given timing constraints and as the value of the BCP Portfolio relevant to the Group's assets is relatively small, I have not formed a view on the value of the BCP Portfolio. However, I advised the financial advisor FTI that the BCP yielding residential portfolio is best comparable to Portfolio 1 as set out in BCG's comparator report.

- 1.13 You have instructed us to undertake a restricted service. It is a requirement of the IVS 101(i) that I record any limitations or restrictions on the inspection, inquiry and analysis for the purpose of the valuation assignment within our Valuation. I have set out below the main areas in which the Valuation is limited in scope.

- The very limited timeframe available given the significant size of the portfolios.
- The work was undertaken from a desktop perspective. At my discretion, external inspections of a sample have been carried out by myself or members of my team.
- I have not reviewed underlying documentation such as title documents, leases or measurements but assumed that the factual information provided in the BCG Comparator Report (defined below) and the CBRE and NAI Apollo's valuation is accurate and correct. Material information I have relied upon is stated within the relevant sections of the report, together with any key assumptions I have made.
- I have not undertaken all usual investigations for the purposes of this instruction that I would undertake for a full valuation of single assets, eg. planning enquiries.

- 1.14 As a result, the Market Values are not property-specific but relate to the selected portfolios of yielding assets 1-5 and the group of development assets described below.

- 1.15 My report is predominantly focused on assessing the plausibility of the main valuation outcomes presented and applied in the Comparator report published by Boston Consulting Group dated 20 February 2023 (as amended on 15 March 2023) (the "**BCG Comparator Report**").

- For yielding assets, the main valuation parameter reviewed was the resultant yield and to a lower degree the capital values / sq m lettable area, where available.
- For development assets, the main valuation parameter reviewed was the stated value of the site in relation to its size and building potential.
- I based the forecasted Market Values as at time of the sale under the Restructuring Plan on my opinion of the current value of the portfolios. The current transactional market is particularly slow; I assumed that liquidity will return to the market so that going forward yields will again decrease slightly in comparison to the current situation.

- 1.16 In carrying out this valuation my team and I have undertaken the enquiries referred to in the relevant sections of this report. I have relied upon this information as being accurate and complete.
- 1.17 In producing my opinions as set forth in this expert report, I understand that I owe a duty to the High Court of Justice of England and Wales to exercise reasonable skill and care in carrying out my instructions, that I must provide unbiased evidence as an independent expert witness in relation to the matters contained in this expert report and that I must be aware of and comply with the requirements of Part 35 of the Civil Procedure Rules (“CPR”), the Practice Direction to Part 35 and the Guidance for the Instruction of Experts in Civil Claims 2014..
- 1.18 I confirm that (a) I have complied with the above-mentioned duties in preparing this expert report and will continue to do so; (b) this expert report includes all matters within my knowledge and area of expertise relevant to the issues on which this expert report is given; (c) I have made clear which facts and matters referred to in this expert report are within my own knowledge and which are not; those that are within my own knowledge I confirm to be true; (d) the opinions I have expressed represent my true and complete professional opinions on the matters to which they refer; and (e) I have given details in this expert report of any matters which, to my knowledge, might affect the validity of this expert report.

### **Limitations on liability**

- 1.19 Knight Frank Valuation & Advisory GmbH & Co. KG’s total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the Terms of the Agreement. Knight Frank Valuation & Advisory GmbH & Co. KG accepts no liability for any indirect or consequential loss or for loss of profits.

### **Disclosure & publication**

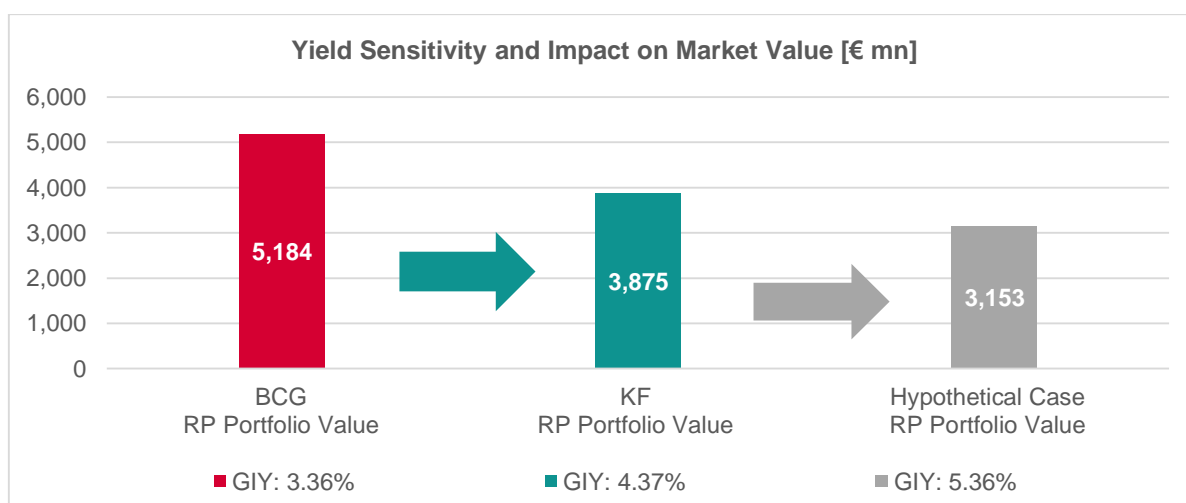
- 1.20 The Valuation has been prepared for the High Court of Justice of England and Wales. Its publication and disclosure is governed by the relevant civil procedure rules.

## 2. Executive Summary

- 2.1 This Executive Summary is a brief overview of my Market Values and must not be relied upon in isolation but together with the following report.
- 2.2 The table below gives an overview as to my assessment of the Market Values / Expected Proceeds of the **Yielding Portfolios 1-5**:

Parameter in € mn if not quoted otherwise	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Total
<b>BCG GAV as at 30.06.2022</b>	669	999	1,107*	38	2,630*	<b>5,443</b>
<b>KF GAV as at 30.06.2022</b>	568	800	925	35	2,200	<b>4,528</b>
<i>Diff. %</i>	<i>(15%)</i>	<i>(20%)</i>	<i>(16%)</i>	<i>(8%)</i>	<i>(16%)</i>	<i>(17%)</i>
<i>Diff.</i>	<i>(101)</i>	<i>(199)</i>	<i>(182)</i>	<i>(3)</i>	<i>(430)</i>	<i>(915)</i>
<b>BCG Sales Proceeds under the Restructuring Plan</b>	610	926	1,026	32	2,591	<b>5,184</b>
<b>KF Sales Proceeds under the Restructuring Plan</b>	521	529	759	32	2,034	<b>3,875</b>
<i>Diff. %</i>	<i>(15%)</i>	<i>(43%)</i>	<i>(26%)</i>	<i>-</i>	<i>(21%)</i>	<i>(25%)</i>
<i>Diff</i>	<i>(89)</i>	<i>(396)</i>	<i>(267)</i>	<i>-</i>	<i>(557)</i>	<i>(1,309)</i>
<b>BCG GIY at time of Sale under RP</b>	5.20%	3.00%	2.85%	7.22%	3.20%	<b>3.36%</b>
<b>KF GIY under RP</b>	6.09%	5.25%	3.85%	7.22%	3.85%	<b>4.37%</b>
<i>Diff. In bps</i>	<i>89 bps</i>	<i>225 bps</i>	<i>100 bps</i>	<i>0 bps</i>	<i>65 bps</i>	<i>101 bps</i>
<i>% Impact on Value</i>	<i>(15%)</i>	<i>(43%)</i>	<i>(26%)</i>	<i>-</i>	<i>(21%)</i>	<i>(25%)</i>
KF Comment on Yield impact	<p>A.) Increasing Yields reduce value rather than increase it.</p> <p>B.) Coming from the low GIY level of 3.36% forecasted by BCG, an increase of 'only' 101 bps to the KF GIY reduces the total portfolio 1-5 value by 25% or an absolute € 1.309 bn.</p> <p>C.) A hypothetical, further GIY Increase of 100 bps would reduce the total portfolio value by a further € 722 mn.</p>					

\*For portfolio 3 & 5 I noted a slight deviation between the BCG GAV and the actual CBRE Q2 2022 Valuation.



As a summary, I arrive at the following conclusions:

#### Q2 2022 Valuation rationale of portfolio 1 - 5:

I consider that the Q2 2022 Gross Asset Values set out in the BCG Comparator Report, which are identical to CBRE's Market Values of Q2 2022, are overstated. My analysis is based on comparable evidence presented in this report and indicates that, overall, these should have been 17% or ca. € 915 mn lower.

#### Sale Proceeds forecasted by BCG under the Restructuring Plan

BCG's forecasted Sales Proceeds are not plausible given the current and likely future market situation and are very unlikely to be achieved. My analysis is based on comparable evidence that transacted between Q2 2022 and today as well as the development of re-financing costs, as set out in this report. My analysis indicates that the sale proceeds will be 25% or € 1,309 mn below the BCG forecast.

#### BCG Sales Proceeds under RA/ insolvency scenario:

BCG assume that a 25% insolvency discount applies for the achievable proceeds for disposals in 2023, reducing gradually to 12.5% for disposals in 2028. I consider an unchanged discount of 5% for proceeds achieved under the RA (in comparison to the proceeds under the RP) is appropriate, as the effects of the insolvency for yielding residential buildings are well-controllable for purchasers. My more detailed reasoning for that is set out in the report.



2.3 For the **development portfolio** our analysis resulted in the following Market Values / Expected Proceeds:

Bracket	Forward Sales	Unidentified	Adv. negotiation. - Mannheim	Developments.	Total
# Assets	5	1	1	21	<b>28</b>
BCG GAV Q2 2022 in € mn	249	22	99	2.056	<b>2.426</b>
KF Value Q2 2022 in € mn	249	22	84	1.234	<b>1.588</b>
Diff. KF vs BCG Q2 2022	0%	0%	-15%	-40%	<b>-35%</b>
BCG Sales Proceeds under RP in € mn	169	18	74	1.674	<b>1.935</b>
KF Sales Proceeds under RP in € mn	169	18	76	1.234	<b>1.497</b>
Diff. KF vs BCG Sale proceeds	0%	0%	2%	-26%	<b>-23%</b>

As a summary, I arrive at the following conclusions:

#### Q2 2022 Valuation rationale of the 28 development assets:

I consider that the Q2 2022 Gross Asset Values set out in the BCG Comparator Report, which are identical to NAI Apollo's Market Values of Q2 2022, are overstated. My analysis indicates that these should have been at € 1,588 mn which is 35% or € 837 mn lower than the BCG figure.

#### 2.4 Sale Proceeds forecasted by BCG under the Restructuring Plan

My analysis indicates that the sale proceeds of € 1,497 mn will be 23% or € 439 mn below the BCG forecast.

#### 2.5 BCG Sales Proceeds under RA/ insolvency scenario

2.6 BCG forecast in their BCG Comparator Report on pages 76 and 78 that under the Relevant Alternative/ insolvency case the disposal proceeds will be on average 23% lower than under the Restructuring Plan. I am of the opinion that most characteristics surrounding an insolvency already apply to these developments in any case. Therefore, I consider that only a further 5% insolvency discount should be taken off from the values under the restructuring plan to get to the Insolvency values. However, my view is that the value of the asset under the Restructuring Plan is significantly below the value forecasted by BCG on page 78.

2.7 The reasoning for these conclusions is presented in the report below.

### 3. Assessment of property values

#### Definitions

3.1 For the purposes of this report, I have used the following terms and definitions:

Term	Definition	Example
Gross Rent or "Cold-rent" (German: "Netto-kaltmiete")	Gross Rental income (excl. VAT and service charges) without considering further additional costs / expenses.	= 100% of Rental income (excl. VAT and service charges).  <u>For example:</u> Gross Rental income = €1mn pa
Landlord Costs (Leakage)	Any costs/ expenses that are not recoverable from the tenant and remain with the landlord when operating the property (e.g. maintenance costs / property management costs etc.).	Leakage for residential property is typically at around 20%.  <u>For example:</u> 20% * €1mn pa in Gross Rent = Total Landlord Costs = €200K pa
NOI - Net Operating Income	Net Operating Income defines the property's gross operating income with deductions of its non-recoverable expenses.	100% Gross Rent – 20% Landlord Costs (Leakage) = NOI (80%)  <u>For example:</u> €1mn in Gross Rent - €200K pa in Landlord Costs = €800K pa (NOI)
Gross Asset Value ("GAV")	The Gross Asset Value defines the Market Value of an asset or a portfolio without acquisition / transfer costs. I have used Market Value and GAV synonymously throughout the report.	<u>For example:</u> Gross Asset Value e.g. €25mn
Capital Value / Cap Value	GAV divided by lettable area	<u>For example:</u> Gross Asset Value e.g. €25mn / 10.000 sq m = €2,500
Transfer Costs / Acquisition cost	Costs that occur as part of the acquisition. In Germany these costs typically include local stamp duty varying by Federal State (Berlin: 6.00%), as well as legal and agent fees.	<u>For example:</u> Gross Asset Value e.g. €25mn  Upon Sale: stamp duty Berlin = 6.00% / legal fees: 0.50% / agent fees: 1.50% = 8.00%  Transfer Costs = 8.00% * €25mn = €2mn
Gross Initial Yield (GIY)	The Gross Initial Yield (GIY) measures the Gross Rental Income divided by the GAV.  <b><i>For further understanding of the report, please note that increase in gross initial yield implies that GAV decreases when other factors are unchanged.</i></b>	Gross Rent / GAV = Gross Initial Yield (GIY)  <u>For example:</u> €1mn in Gross Rental Income pa / €25mn in GAV = 4.00% GIY

Term	Definition	Example
Rent Multiple	This is the exact reverse of the Gross Initial Yield defined above	<u>For example:</u> €25mn in GAV / €1mn in Gross Rental Income pa = 25 Rent Multiple
NOI Cap Rate	NOI Cap Rate:  The ratio of the NOI pa to the Gross Asset Value (ignoring any potential transaction costs)	<u>For example:</u>  € 800 k pa. / € 25 mn = 3.20%
Net Initial Yield (NIY)	The Net Initial Yield (NIY) defines the ratio of the annual gross rent deducted by operating costs and the GAV including acquisition/ transfer costs.	NOI / (GAV + transfer costs)  <u>For example:</u> €800 K / (€25mn +€2mn) = 2.96%

Note: in the German Market the Rent Multiple is the most commonly used measure of return on a property; hence this is the most common form of information on returns available. Internationally, the use of the Rent Multiple is less common. I have therefore used the Gross Initial Yield, which is the reverse of the Rent Multiple, throughout the report. NOI cap rates or Net Initial Yields are less common, I have used them in instances only where appropriate.

Please note that all property valuations are by nature subject to a degree of variance. While this variance is smaller for standard properties in liquid markets, it is much larger for specialised properties in markets with low transaction activity and therefore fewer comparisons.

## German Yielding Portfolio

### Key Assumptions in the BCG Comparator Report

- 3.2 According to the BCG Comparator Report undertaken by BCG as of 20 February 2023, the yielding portfolio includes 616 properties in 36 cities of which ca.~ 85% of the total GAV are situated in Berlin and sit in portfolios 2, 3 and 5.
- 3.3 According to the BCG Comparator Report, CBRE valued the existing yielding portfolio (excluding Brack Capital Properties, as defined therein) at €5.4bn as at 30 June 2022 and reduced the Market Value to €5.3bn as of 30 September 2022, translating to a GAV reduction of ca. -2.0% between Q2 and Q3 2022.

Date	# As-sets	Lettable Area [m²]	Current Rent in	Rent / sq m	Building Age	GAV (CBRE)	GIY (CBRE)	DELTA vs. Q2 2022 Val
30/06/22 (CBRE)	616	1,804,897	€160.6 mn	ø €7.36	ø 86 years	€5,443mn	2.95%	-
30/09/22 (CBRE)						€5,318mn	3.02%	-2%

Definition GIY: Rent passing pa. (Nettokaltmiete) / GAV

- 3.4 Within the BCG Comparator Report, BCG develops a Market Model seeking to estimate the future development of GAVs upon disposal of the assets between 2023 and 2026 under the Restructuring Plan (RP). The BCG Comparator Report stipulates the following key assumptions concerning disposal timeline and GAV discounts under the Restructuring Plan:

	Portfolio 1 <sup>1</sup>	Portfolio 2	Portfolio 3	Portfolio 5
Time of sale	2024	2024	2024	2026
Rental units	6,906	4,975	3,966	9,744
GAV 06/2022 <sup>2</sup>	€669M	€999M	€1,107M	€2,630
Discount to GAV <sup>3</sup>	(€59M)	(€73M)	(€81M)	(€39M)
Discount/ appreciation to GAV <sup>3</sup> [%]	(8.8%)	(7.3%)	(7.3%)	(1.5%)
Capitalized capex	€32M	€5M	€15M	€56M
Deferred taxes <sup>4</sup>	(€38M)	(€55M)	(€52M)	(€139M)
Associated debt repayment	(€72M)	(€269M)	(€361M)	(€661M)
Minorities	(€55M)	(€59M)	(€24M)	(€105M)
RETT loans	€16M	€28M	€17M	€42M
h Net proceeds	€493M	€576M	€621M	€1,785M

#### Other liquidity relevant considerations:

- Disposal of Portfolio 4 with gross proceeds of €32M and 634 rental units already included to be closed in 1HY 2023

BCG's Comparator Report, Page 42

- 3.5 Upon portfolio disposal, BCG anticipate an average GAV decline of -4.5% to materialise compared to the Q2 2022 external valuation under the RP.

Date	# Assets	Lettable Area [m <sup>2</sup> ]	Current Rent	Rent / sq m	Building Age	GAV	GIY	DELTA vs. Q2 2022 Val
30/06/22 (CBRE)	# 616	~1,804,895	€160.6mn	Ø €7.36	Ø 86 years	€5,443mn	2.95%	-
30/09/22 (CBRE)						€5,318mn	3.02%	- 2%
GAV upon disposal under restructuring scenario (BCP)			€174mn*	n/a		€5,184mn	3.36%	- 4.5%

Definition GIY: Rent passing pa. (Nettokaltemiete) / GAV

\*Rent assumption at disposal: No rental growth for assets to be disposed in 2024 (Portfolio 1-4), Rental growth for Portfolio 5: Y1: 6.0%, Y2: 5.0%, Y3: 3.5%, Y4 3.5%

### Knight Frank Investigations

- 3.6 For the purpose of this Expert Witness Report, I analysed the respective yielding portfolios on a desktop basis and had regard to comparable investment evidence to form an opinion on both the Q2 2022 external valuation and the anticipated GAV discount of the yielding portfolios under the restructuring scenario and the Relevant Alternative / insolvency case. I carried out research into databases and conducted conversations with relevant market participants. My Berlin-based valuation team carried out selected external inspections of assets, to cross-check our perception of the portfolios.
- 3.7 As part of this report, I will share my professional opinion on the reported GAVs of the yielding portfolio and underpin my assessment with comparative data.

## Portfolio 1

### Valuation history and Outlook

- 3.8 According to the BCG Comparator Report, CBRE valued portfolio 1 at a GAV of €668.6mn as of 30 June 2022, equating to an average GIY of 4.74%. Under the restructuring plan, BCG assumes a disposal of portfolio 1 at a GVA of €609.5mn in 2024 which translates to a discount of ca. -9% (+46 bps). As part of the relevant alternative/ insolvency case scenario BCG anticipates a GAV decrease of -29% or a yield premium of +197 bps.

Date	# As-sets	Lettable Area [m <sup>2</sup> ]	Current Rent	Ø Rent / sq m	Ø Building Age	GAV	GIY	DELTA vs. Q2 Val
30/06/22 (CBRE)	75	~471,958	€31.7mn	Ø €5.96	Ø 75 years	€668.6mn	4.74%	-
Disposal in 2024 (BCG)						€609.5mn	5.20%	-9 % / +46 bps

Definition GIY: Rent passing pa. (Nettokaltmiete) / GAV

- 3.9 In arriving at an opinion of suitable capitalisation to apply to portfolio 1, I would like to draw attention to the following aspects:

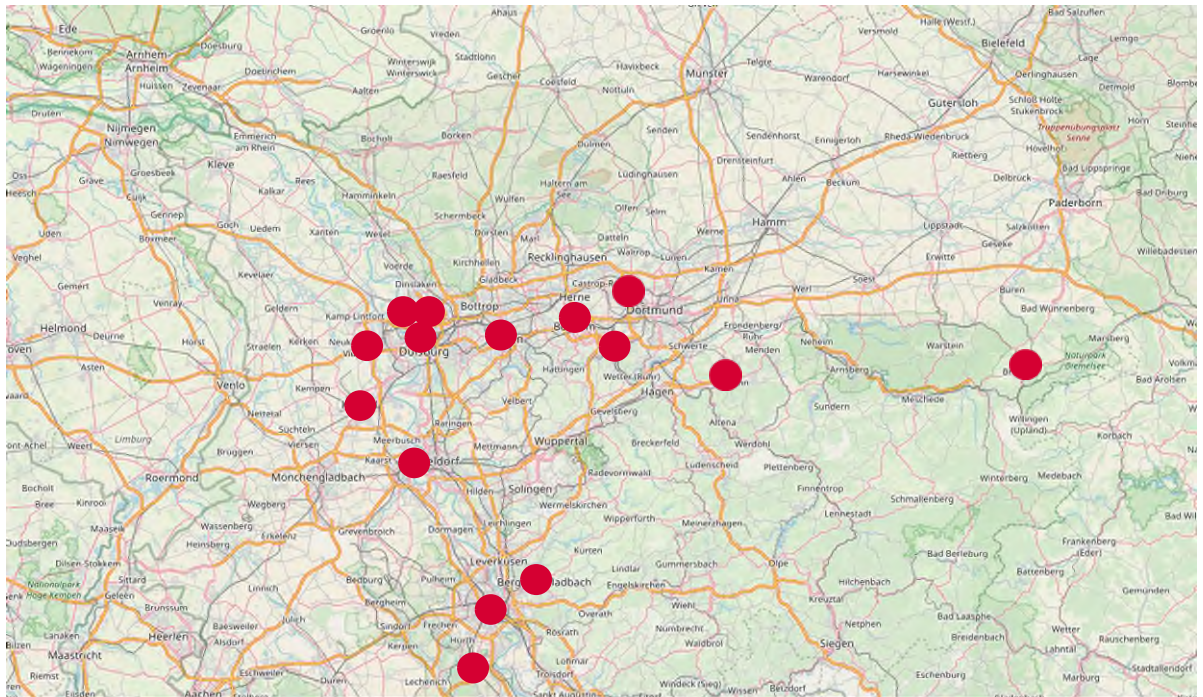
Portfolio 1
<ul style="list-style-type: none"> <li>• All assets within portfolio 1 are situated in North-Rhine-Westphalia with a high concentration located in Duisburg (ca. 58% of rental income), one of the economically weaker cities in Germany.</li> <li>• Mostly older stock with basic fit-out standard / building characteristics</li> <li>• Average building age: Ø 75 years</li> <li>• I believe that there is a significant requirement to invest Capex in the medium to long term.</li> <li>• Lacking green building certifications and ESG credentials</li> <li>• Rising operating costs from German carbon tax ("CO2 Umlage / Kohlendioxidkostenaufteilungs-gesetz - CO2KostAufG", published 05 Dec 2022"). This new law details that the higher the CO2 emissions of a building are, the higher is the percentage of the costs that the landlord has to bear and cannot recover from tenants.</li> <li>• Typically, some 20% leakage between gross (Nettokaltmiete) and net operating income (NOI) anticipated</li> <li>• I understand from talking to market participants that most or all of the portfolio was widely marketed for sale as part of the "Cosmopolitan" portfolio in Q3 2022, yet due to a lack of attractive bids in the perception of the seller, the sale was aborted.</li> <li>• Having been marketed to a wide range of investors without success, I believe that the assets within the portfolio 1 are somewhat "burnt" in the market for some time, implying a discount might be necessary to sell the asset in the near-to-mid future.</li> </ul>



## Portfolio Composition /Overview

- 3.10 Portfolio 1 consists of 75 apartment buildings, all of which are located in the state of North Rhine-Westphalia to the west of Germany. Please find the subject locations of portfolio 1 indicated in the map below:

### Location Map - Portfolio 1

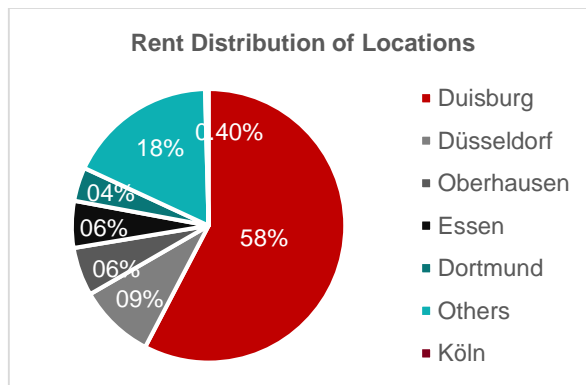


Red markings demonstrate locations of portfolio 1 assets © openstreetmaps

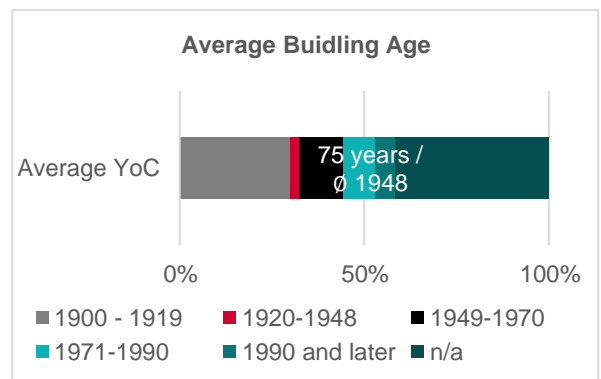
- 3.11 More than half of the of the portfolio's rental income (ca. 58%) is generated within the city of Duisburg with weaker socio-economic performance indicators (81% purchase power, 13% unemployment against 5.7% nationally<sup>1</sup>). The economically strong locations of Dusseldorf (ca. 9%) and Cologne (1%) contribute to around 10% of the portfolio's rental income. In addition, the Rhine-Ruhr metropolises of Dortmund, Essen and Oberhausen account for 15% of rental income of portfolio 1. Overall, the location qualities are considered tertiary, with the exception of the properties situated in Düsseldorf, Cologne and a few assets in Dortmund and Oberhausen.

<sup>1</sup> © Destatis, CIMA Institut für Regionalwirtschaft GmbH, Prognos, MB-Research, Bundesagentur für Arbeit

## Location Distribution



## Building Age



- 3.12 According to the BCG Comparator Report, the average building age of the portfolio 1 stands at 75 years (average YoC: 1948).
- 3.13 I have viewed a selection of the assets within portfolio 1 on a desktop basis via Google streetview / maps. I understand from aerial photographs that portfolio 1 mostly consists of detached mid-rise apartment blocks of a simple fit-out quality and building specifications. Please find a sample of the property pictures below, where my team has undertaken drive-by visits:

## Sample from Portfolio 1



Parts of the Beethovenstrasse Cluster (Beethovenstr. 11-13), Duisburg © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €1,449 / sq m / GIY: 4.9%



### Sample from Portfolio 1



Capitostraße 13, Düsseldorf © Knight Frank

Key data (CBRE Q2 Val 2022):: Cap Value. €3,821 / sq m / GIY: 2.8%



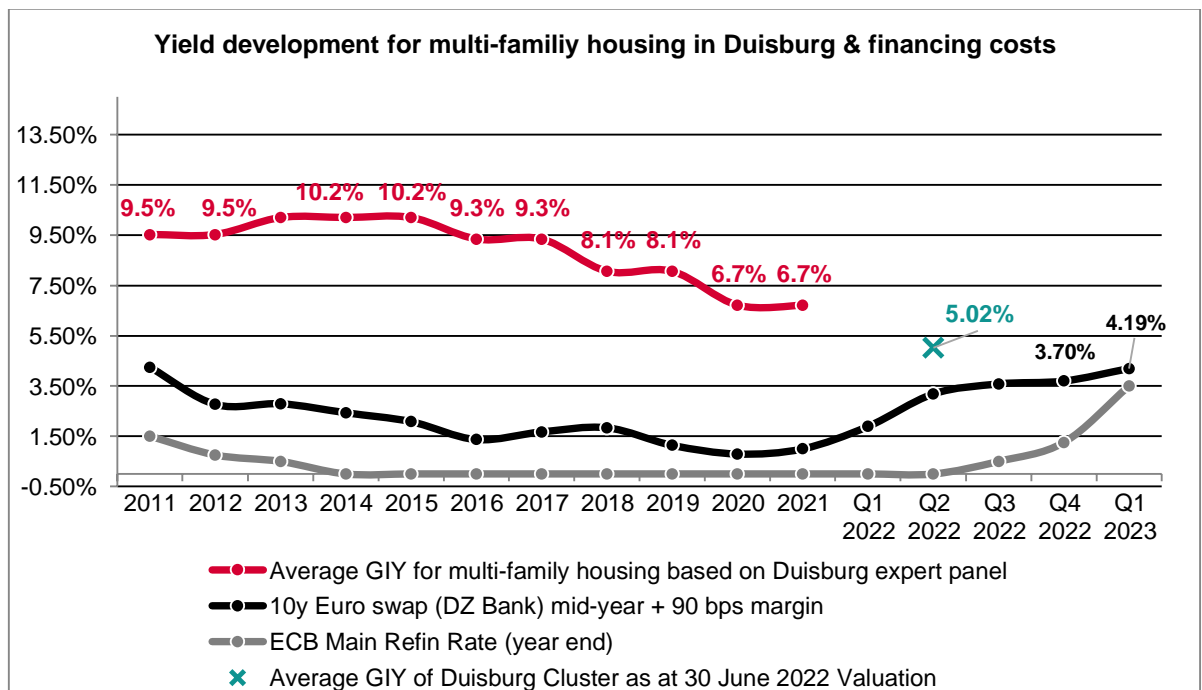
Gartenstraße 100, Krefeld © Knight Frank

Key data (CBRE Q2 Val 2022): Cap Value. €1,629 / sq m / GIY: 4.8%

### Market Investigations - Duisburg Cluster

- 3.14 Duisburg generates 54% of the rental income, making it the main component of portfolio 1. In addition to my general market knowledge from ongoing work I analysed the publication of the expert panel of the city of Duisburg ("*Grundstücksmarktbericht des Gutachterausschusses der Stadt Duisburg*"). As in every German city or administrative district, the local expert panel of valuers analyses the notarial purchase contracts and further information from purchasers which is provided to them, compute average yields and capital values based on these sales and publish a report on an annual or bi-annual basis. In particular for residential assets this is a very reliable source of information.
- 3.15 The time-lag between the dates of the sales and publishing of the report against the date of a valuation needs to be bridged by own assumptions of the valuer, based on recent or ongoing observed transactions or wider property or economic data.

- 3.16 The average gross initial yields for multi-family buildings in Duisburg, calculated as the local applicable rent based on the rent index (Mietspiegel) divided by the purchase price, compressed from ca. 9.50% in 2011 to 6.70% by the end of 2021. This corresponds to a yield compression of ca. -280 bps or a resultant value increase of 42% assuming unchanged rents.
- 3.17 As at the date of this report, the local expert panel of Duisburg had not yet published information on the development of residential yields in 2022. However, I would expect the 2021 level to represent the historic yield low (6.7%) as rising financing costs led to an increase in real estate yields across all sectors and locations from 2022 onwards. I would thus expect average gross yields for multi-family housing in Duisburg to have risen above the 2021 level of 6.7%. This is in line with conversation with local market participants who reported on ongoing sales processes.
- 3.18 The graph below shows the development of gross yields:



© Yield Data retrieved from "Gutachterausschuss für Grundstückswerte in der Stadt Duisburg" (<https://www.gars.nrw/duisburg>)

- 3.19 When looking at the above chart I:

- Note that local property Gross Initial Yields (GIY) decreased roughly in parallel with refinancing costs, maintaining a margin of ca. 500 bps.
- Do not see a justification for the GIY of the CBRE Q2 2022 valuation (5.02% - turquoise marking) being 167 bps below the average GIY of the stronger years 2020 & 2021, in particular when refinancing costs had increased already in Q1 & Q2 2022. Our perception of the property quality in the portfolio does not imply it should be 167 bps below the average of better years, as this results in 33% higher value than when applying 6.7%.
- Looking forward, consider how property yields likely move in 2023 and beyond if the refinancing costs remain on the current level. In 2011 refinancing costs were similar to today. While I would

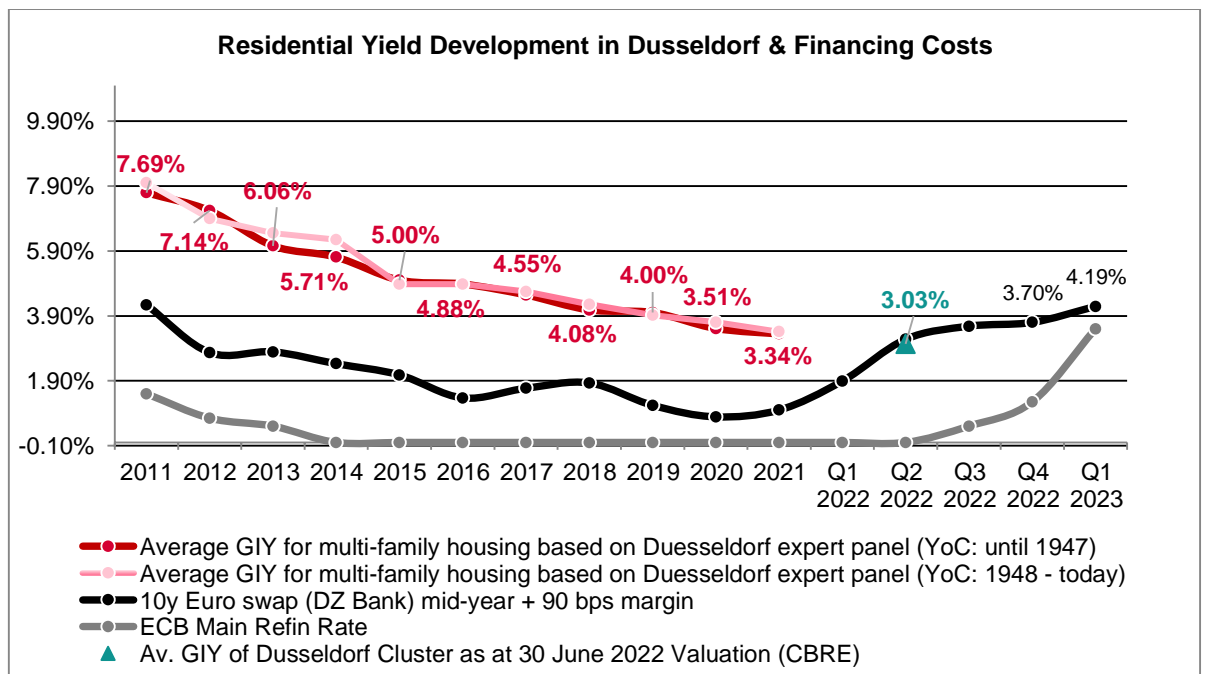
not forecast that local property yields will again move to 9.5%, in particular as rental growth prospects are better today, the economic indicators strongly suggest that the average reported GIY in Duisburg will grow above the level of 2020 / 2021.

- 3.20 As of 30 June 2022, CBRE derived a Market Value of €364.2mn for the Duisburg cluster which translates to an average GIY of 5.02%, as shown in the table below:

Duisburg Cluster (based on CBRE Q2 2022 Val)						
Date	# Assets	Lettable Area	Current Rent	Market Value	GIY	Cap Value
30/06/22	80	~ 268,524 m <sup>2</sup>	€18.3mn	€364.2mn	Ø 5.02%	€1,356

### Market Investigations - Dusseldorf Cluster

- 3.21 Dusseldorf contributes around 9% to the portfolio income and therefore forms the second largest cluster within portfolio 1. Dusseldorf is considered a strong economic region with excellent socio-economic performance indicators (117% purchase power, 6.8% unemployment against 5.7% nationally<sup>2</sup>). Alongside Cologne (approx. 1% of the rental portfolio income), Dusseldorf is therefore the best location within portfolio 1, which is underpinned by the highest rental levels within portfolio 1.
- 3.22 According to the local expert panel of the city of Dusseldorf, average gross yields for the existing housing stock decreased by -435 bps from ca. 7.69% in 2011 to 3.34% in 2021. Since YE2021, yields for residential stock have been on the rise as a reflection of rising financing costs and increased market uncertainties. Compared to the 10-year euro swap + margin, the current level as at Q1 2023 stands at a similar level in terms of financing costs relative to 2011. Accordingly, it is expected that the yields for residential real estate in Dusseldorf will continue to rise.



© Yield Data retrieved from "Gutachterausschuss für Grundstückswerte in der Landeshauptstadt Düsseldorf" (<https://gutachterausschuss.duesseldorf.de/>)

### 3.23 When looking at the above chart I:

- Note that local property Gross Initial Yields (GIY) decreased roughly in parallel with refinancing costs, maintaining a margin of ca. 300 bps.
- I do not see a justification for the GIY of the CBRE Q2 2022 valuation (ø 3.03%- turquoise marking) is 31 bps below the average GIY of the stronger years 2020 & 2021 when refinancing costs increased already in Q1 & Q2 2022. Our perception of the property quality in the portfolio does not imply it should be 31 bps below the average of better years.

<sup>2</sup> © Destatis, CIMA Institut für Regionalwirtschaft GmbH, Prognos, MB-Research, Bundesagentur für Arbeit

- Looking forward, I consider how property yields likely move in 2023 and beyond if the refinancing costs remain on the current level. In 2011, refinancing costs were similar to today. While I would not forecast that local property yields will again move to 7.7%, in particular as rental growth prospects are better today, I am confident that the average reported GIY in Dusseldorf will grow significantly above the level of 2020 / 2021.

3.24 As at 30 June 2022, CBRE derived an average GIY of 3.03% for the Dusseldorf Cluster as indicated in the table below:

Dusseldorf Cluster (based on CBRE Q2 2022 Val)						
Date	# Assets	Lettable Area	Current Rent	Market Value	GIY	Cap Value
30/06/22	28	~ 28,058 m <sup>2</sup>	€2.85mn	€94.2mn	Ø 3.03%	~ €3,357

### Investment Evidence Dusseldorf

3.25 I have had regard to the following transactions of multi-family buildings in Dusseldorf. The investment evidence is based on actual sales transactions that were notarised between Q4 2021 and Q3 2022, provided by the local valuation expert committee. For reasons of data privacy, I had to anonymise the property addresses.

Date	District	Lettable Area	Purchase Price	Multiple / GIY	Cap Value	Comment
Q3 2022	Urdenbach	546 m <sup>2</sup>	€2.5mn	n/a.	€4,200	YoC.: 2000, Average Rent Level ≈ €10.00 per m <sup>2</sup> p.m.
Q2 2022	Dusseldorf City	866 m <sup>2</sup>	€6.4mn	≈ 26.8-fold / 3.73%	€7,400	YoC: 1965
Q2 2022	District in close vicinity to the city centre	664 m <sup>2</sup>	€1.7mn	≈ 26.1-fold / 3.83%	€2,560	YoC: 1954
Q2 2022	City fringe	829 m <sup>2</sup>	€1.7mn	≈ 24.4-fold / 4.10%	€2,020	YoC: 1961
Q1 2022	District in close vicinity to the city centre	583 m <sup>2</sup>	€2.5mn	≈ 33.7-fold / 2.97%	€4,200	YoC: 1956
Q1 2022	District in close vicinity to the city centre	649 m <sup>2</sup>	€1.9mn	≈ 33.3-fold / 3.00%	€2,900	YoC: 1956
Q1 2022	District in close vicinity to the city centre	667 m <sup>2</sup>	€1.4mn	≈ 23-fold / 4.35%	€2,170	YoC: 1957
Q1 2022	City fringe	929 m <sup>2</sup>	≈ €2mn	≈ 21.7-fold / 4.60%	€2,140	YoC: 1975
Q4 2021	City fringe	671 m <sup>2</sup>	€2.25mn	≈ 26-fold / 3.85%	€3,055	YoC: 1969
Q4 2021	City fringe	994 m <sup>2</sup>	€2.5mn	≈ 31.5-fold / 3.17%	€2,495	YoC: 1969
Q4 2021	Near Dusseldorf Central Station	1,228 m <sup>2</sup>	€4.25mn	n/a.	€3,400	YoC.: 2004

Total	-	8,626 m <sup>2</sup>	€29,1mn	-	Ø €3,373	-
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© Anonymised Sales Transactions "Gutachterausschuss für Grundstückswerte in der Landeshauptstadt Düsseldorf" (<https://gutachterausschuss.duesseldorf.de/>)

- 3.26 The above-mentioned investment evidence traded at GIY yields ranging between ca. 3.00%- 4.60% (Q4 2021 – Q3 2022) and Capital Values of €2,020 - €7,400 per sq m depending on the year of construction and the quality of the location. However, some of the stated transactions (Q4 2021 / Q1 2022) took place in a stronger investment climate prior to the rise of financing costs. The lowest GIY were observed until Q1 2022, in Q2 & Q3 2022 GIYs were already higher. Since then, yields have very likely increased further as refinancing became more expensive.
- 3.27 Speaking to a local agent and an investor, outside the Dusseldorf top locations no bids for larger multifamily buildings of below 4% GIY are currently being registered in the market. Selected sales are conducted between 5.00 – 6.00 % GIY, although at that level sales volumes are thin.

#### Portfolio 1 – My opinion on Value

- 3.28 As part of this mandate, I have formed a professional opinion of the value of portfolio 1 on a desktop basis. For this purpose, I researched documentation and discussed current market developments with sales agents and market participants. Based on the presented investment evidence and the market reports published by the local expert panels, my professional opinion of the value is stated below:

Portfolio 1 – Valuation history and Outlook								
Item	Q2 2022 Valuation (CBRE)	KF Opin- ion of Value	delta	KF Opinion of Value 2022	Delta vs. Q2 2022	BCG Sales Proceeds RP	KF Opin- ion of Value RP	delta
Date of the Valuation	30.06.2022		-	15.03.2023		Intended disposal as of 2024		-
# Assets	# 75							
GAV [mn]	€669	€568	-15%	€503	-25%	€610	€521	-15%
Rental income p.a.*	€31.7		+/-0%	€31.7	+/-0%	€31.7		+/-0%
Average Rent / m² / month*	≈ ø €5.96		+/-0%	€31.7	+/-0%	≈ ø €5.96		+/-0%
Lettable Area	≈ 471,958 m²							
Cap Value [€/sqm]	€1,416	€1,203	-15%	€1,066	-25%	≈€1,291	€1,103	-15%
GIY	4.74%	5.58%	+ 84 bps	6.30%	+156 bps	5.20%	6.09%	+ 89 bps

Definition GIY: Rent passing pa. (Nettokaltmiete) / GAV



*\* Due to timely disposal in 2024, no further rental growth is assumed in the BCG Comparator Report and the same approach is adopted here.*

- 3.29 As noted above, BCG's forecasted sales proceeds of € 610mn in 2024 would reflect a GIY of 5.20% (red circle). Applying a typical leakage for the landlord of 20% this would result in a NOI cap rate of 4.16%, which is below refinancing costs. Applying further purchaser costs of say 8% (6.50% RETT + 1.5% legal / agent cost) the Net Initial Yield (NIY) will decline to 3.85%, now well below refinancing costs. This is implausible for an investment into 75-year old buildings in mostly tertiary locations.
- 3.30 In addition, I note that selected assets within portfolio 1 were already marketed as part of the Cosmopolitan portfolio in August 2022. I assume that at least initially the asking price was close to the book value but that no bid came close to that. It is therefore highly questionable whether portfolio 1 would sell in 2024 at a discount of only 9% to Q2 2022 book value (BCG assumption under the RP).

**Comment on the Discounts applied by BCG under the Relevant Alternative / insolvency case**

- 3.31 BCG assess that under the Relevant Alternative (RA) - which they define as an insolvency – yielding assets would lose value in comparison to a sale under the restructuring plan. BCG assess that for an asset sold out of insolvency in the year 2024, a 22.5% discount of the GAV of Q2 2022 will apply in comparison to the same asset being sold in 2024 under the RP. BCG argue on page 76 that the discount is due to:

- Potential fire sales enforced by certain secured lenders.

*My comment: Correct, but German senior lenders are initially likely to avoid mortgage enforcement and/or grant waivers as long as there is professional property management in place, interest and amortisation are covered and there is a realistic outlook that the bank will get repaid.*

- “Taint of insolvency” as market participants may believe that the insolvency administrator is being required to sell all assets in reasonable timeframe.

*My comment: Correct, but that situation is to a similar degree true under the RP, where the management would also be required to sell the majority of the portfolio in 2024 / early 2025 to repay bonds. Under the RP the pressure to sell would likely even be higher.*

- Administrator will provide only limited representations and warranties.

*My comment: Correct, but the lack of representations and warranties can for these simple, yielding residential buildings mostly be covered by e.g. purchasing title insurance and conducting a more extensive financial and technical due diligence, the additional costs of which are well below 1% of GAV. Also, I believe that potential investors would in any event assess warranties also from a recapitalised Adler Group very cautiously.*

- Limited competition, as an insolvency situation would limit interested parties mostly to opportunistic parties

*My comment: Correct, but liquidity can be improved significantly by conducting a structured sales process via agents, which is a typical option also under insolvency.*

- 3.32 From my own experience and having spoken to investors with significant insolvency experience I would comment that all above arguments have some validity, but not to the extent that they would justify a 22.5% discount in comparison to a sale by Adler Group under the RP. Also, a recapitalised Adler Group has an even greater debt burden and a greater time pressure to sell the assets than under the RA. Hence, I am of the opinion that a discount of 5% (in comparison to the proceeds under the RP) is appropriate for the RA to reflect higher due diligence and insurance cost and reward for any remaining risk.

**Comment on BCG's assumption that in case of share deals potential deferred tax liabilities will be split 50% - 50% between seller and purchaser.**

- 3.33 In line with the CBRE Q2 2022 valuations, also I have assumed asset deals so that no deferred tax liability needs to be taken account of. However, following discussions with agents and investors I conclude as follows for share deals, as assumed by BCG:

In "good times" of the seller's market I saw until the end 2021, it often happened that the buyer could not negotiate price discounts to reflect the deferred tax liability that transferred to him. However, this situation changed fundamentally, and buyers now have a much stronger negotiation position so that BCG's assumption of a 50% -50% split is a reasonable base in the current market.

**Conclusion on portfolio 1**

- 3.34 Finally, as indicated in the table above, I note that my valuation of the expected proceeds under the RP (€ 521 mn) and RA / insolvency are similar to the proceeds forecasted by BCG under the RA/ insolvency (€ 472mn).
- 3.35 While BCG apply a high Q2 2022 starting point and a low market discount until 2023 and 2024, getting to their RP proceeds of € 610 mn, my research indicates that the actual starting point in Q2 2022 was lower and that values have fallen more to today's position than BCG have assumed, leading to my opinion of € 521 mn as the estimated sales proceeds under the RP (red circle in table above). So, while there is broad agreement as to the proceeds under the RA / insolvency, I consider that the proceeds forecasted by BCG under the RP are too optimistic and are very unlikely to be obtained.
- 3.36 A similar approach has been applied to the other portfolios to follow.



## Portfolio 2

### Valuation history and Outlook

- 3.37 From the provided BCG Comparator Report, undertaken by BCG as of 20 February 2023, CBRE valued portfolio 2 at ca. €999mn as at 30 June 2023, equating to a GIY of 2.78%. As at the date of intended disposal in 2024, BCG forecasts a GAV decline of -13% relative to the Q2 2022 external valuation under the RP. Under the assumption of the Relevant Alternative / insolvency case, a larger discount of -28% compared to the Q2 2022 valuation is expected by BCG.

Date	# Assets	Lettable Area [m <sup>2</sup> ]	Current Rent	Ø Rent / sq m	Ø Building Age	GAV	GIY	DELTA
30/06/22 (CBRE)	# 15	≈ 344,915	€27.78mn	Ø €6.72	Ø 47 years	€998.8mn	2.78%	-
Disposal in 2024 (BCG)						€925.5mn	3.00%	-7 % / +22 bps

Definition GIY: Rent passing pa. (Nettokaltmiete) / GAV

- 3.38 In arriving at an opinion of suitable capitalisation to apply to portfolio 2, I would like to draw attention to the following aspects:

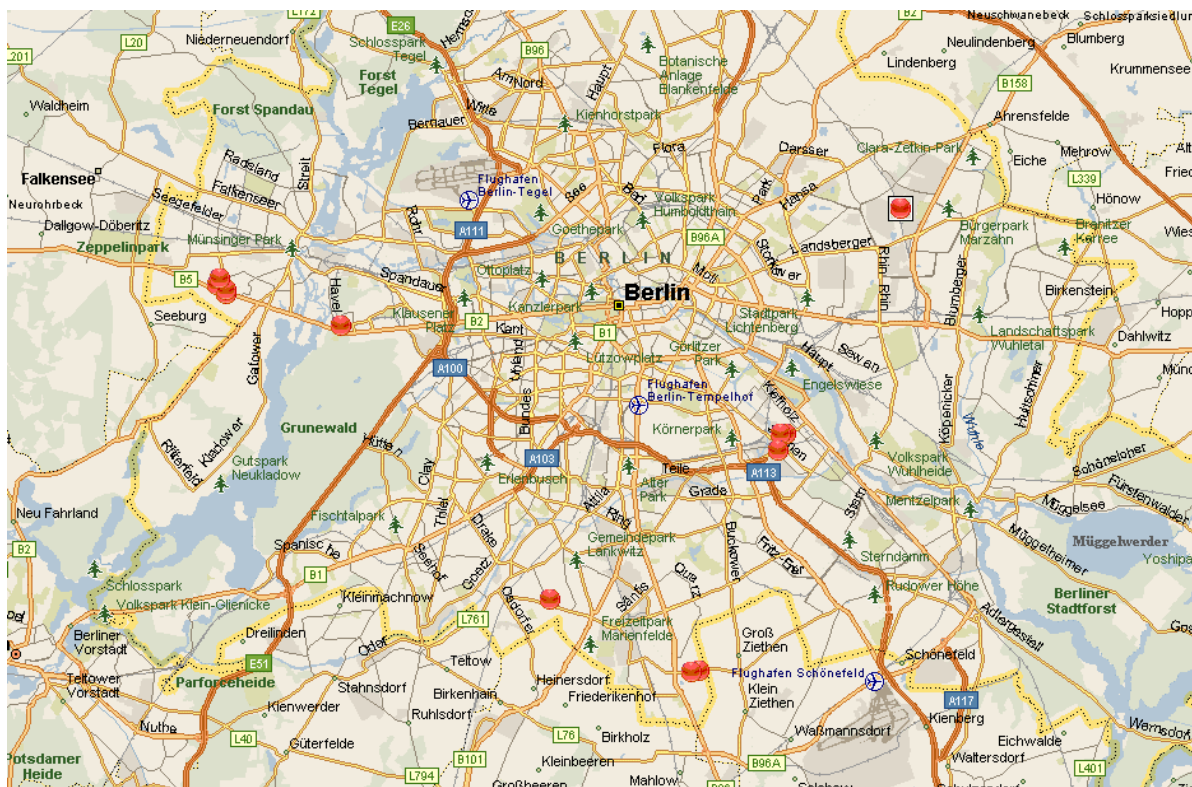
#### Portfolio 2

- Portfolio 2 consists of large tower blocks with dated, unappealing appearance
- Older building ages, dating back to 1960-1980s
- Assets situated in Berlin city fringe locations
- Almost full occupancy, strong occupational demand from growing population
- Lower average rent of €6.72 per sq m reflects lower fit-out standard, building age, quality and location
- Rental growth inhibited by local rent index (Mietspiegel), that is subject to high political awareness
- Due to the age and building height of the tower blocks high capital expenditure costs are expected to occur in the mid- to long-term
- Lacking green building certifications and ESG credentials
- Rising ancillary costs from German “Co2 Umlage”
- Significant leakage between gross and net income, especially for older buildings leased on low rents
- Large investment volume of each block limits group of potential investors
- Due to rent regulations in the Berlin market coupled with new energy saving requirements, investor appetite for dated apartment blocks significantly decreased in recent years – at the same time banks are less willing to provide non-recourse finance for capex-prone assets.

## Portfolio Composition

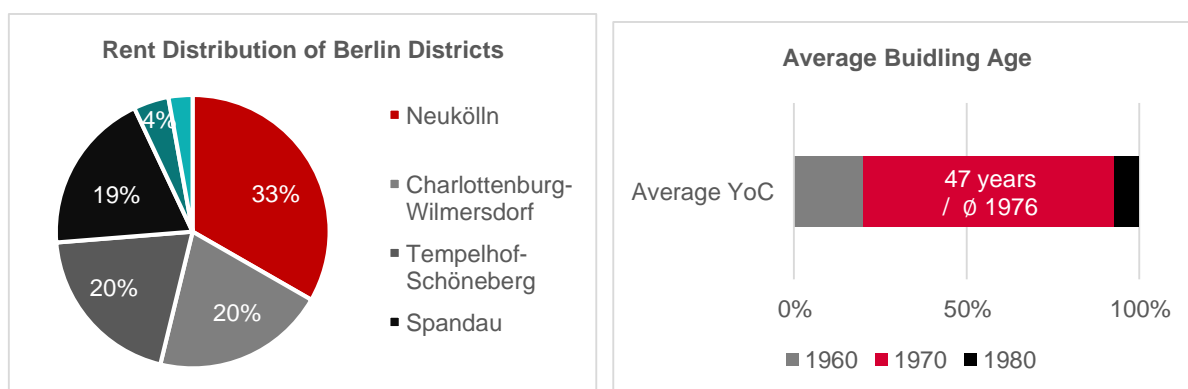
- 3.39 Portfolio 2 includes only 15, large assets, mostly in fringe locations of Berlin (Tempelhof, Spandau, Wilmersdorf) and Neukölln, as indicated in the location map below:

### Distribution of Berlin Locations - Portfolio 2



Red markings demonstrate locations of portfolio 2 assets

- 3.40 Years of constructions vary between 1960 and 1980 with the majority of the assets being erected in the 1970s (72%). According to the provided information, the average building age totals to 47 years.



- 3.41 For the purpose of this report, I have viewed a sample of the assets within portfolio 2 based on aerial photographs via Google streetview / openstreetmap. I understand that portfolio 2 comprise large tower blocks of simple fit-out standards and dated appearance, mostly dating back to the 1970s. I believe that those assets will require significant Capex investments in the coming years.
- 3.42 My Berlin-based valuation team carried out selected external inspections of assets, to cross-check my perception of the portfolios. Please find a sample of the assets listed below:

#### Sample from Portfolio 2



Residential blocks along Groß-Ziethener-Strasse 84-104 (ger.), Berlin Tempelhof-Schöneberg © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €2,789 / sq m / GIY: 2.7%



Residential blocks along Angerburger Allee 35-55 (ug), Berlin © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €3,245 / sq m / GIY: 2.7%



### Sample from Portfolio 2



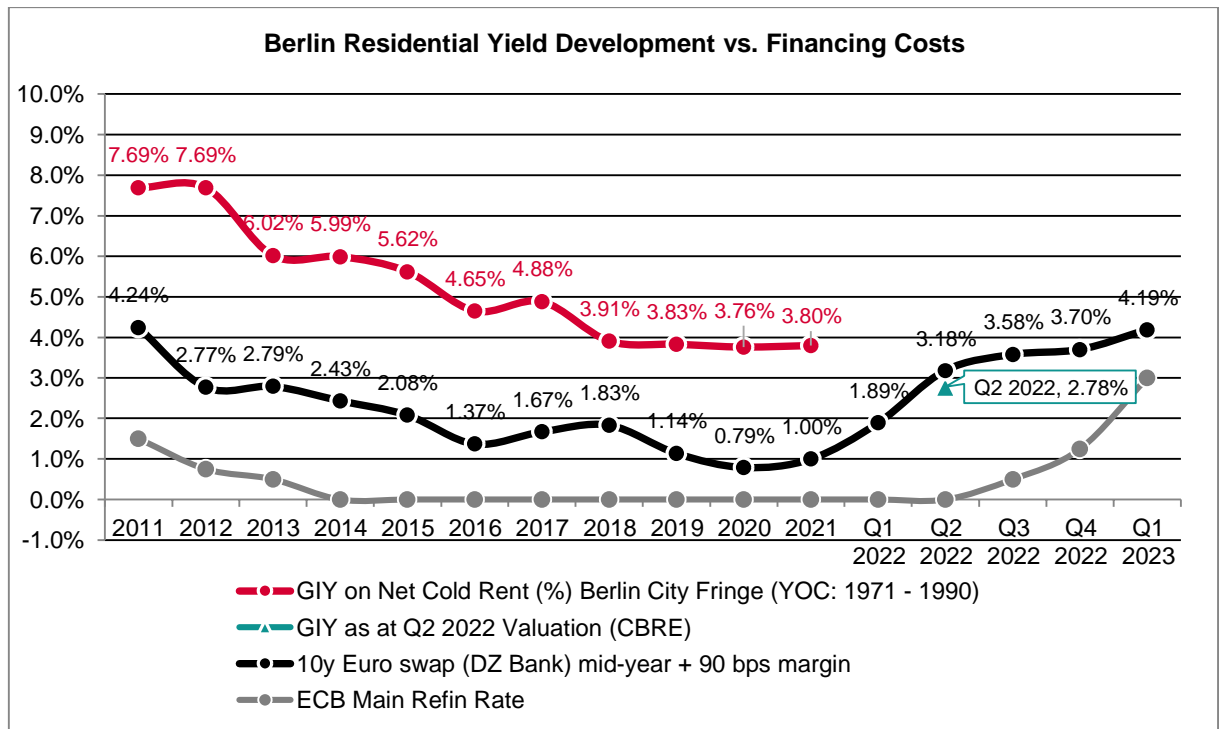
Residential blocks along Dieselstrasse, Berlin © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €2,957 / sq m / GIY: 2.8%



Residential blocks along Aronsstraße, Berlin © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €2,728 / sq m / GIY: 3.0%

### Portfolio 2 – Market Investigations

- 3.43 Based on the publications of the Berlin Expert Committee, average yields for apartment buildings located outside the central districts and completed between 1971 and 1990 nearly halved since 2011 and reached a historic low of 3.80% GIY by the end of 2021 (red curve below).



© Yield Data retrieved from "Gutachterausschuss für Grundstückswerte in Berlin" (<https://www.berlin.de/gutachter-ausschuss/marktinformationen/aks-online/>)

- 3.44 As a reflection of rising financing costs (grey and black curves), an increase in yields for residential properties was registered again for the first time in 2022. Given the sharp rise in financing costs over the past year, 10-year Euro swap rates (black curve) are now at a similar level as in 2011, when average yields stood at 7.70% (red curve). For this reason, I would expect residential yields to further rise in the near future.
- 3.45 The gross initial yield (2.78% - turquoise marking) derived as part of the Q2 2022 CBRE valuation stands around 102 bps below the average gross yield published for apartment buildings (YoC: 1971 and 1990) by the local expert panel of Berlin (red curve). Despite the lack of published data for similar buildings in Berlin fringe locations from 2022, the yield gap of around 100 basis points is not supported by the underlying data, especially in the context of rising financing costs throughout 2022.

### Investment Evidence

- 3.46 I retrieved investment evidence for sales of multi-family housing from the local notary office of Berlin via the “AKS” online system. In total, I identified 64 transactions of multi-family housing transactions in the first half of 2022 which traded at an average GIY of 3.07% and median GIY of 3.18%.

Parameter	AKS Investment Evidence	Q2 Valuation of Portfolio 2 according to CBRE	Delta Q2 Val vs AKS
Date	Sales transactions of multi-family housing occurred in the first half of 2022	Q2 2022 Valuation	-
# Assets	64	15	-
Aggregated Volume	€294.3mn	€998.8mn	-
Rental income p.a.	€9mn	€27.78mn	-
Lettable Area	102,051 m <sup>2</sup>	≈ 344,916 m <sup>2</sup>	-
Average Size / Asset	Ø 1,595 m <sup>2</sup>	Ø 22,994 m <sup>2</sup>	- 21,399 m <sup>2</sup>
Rent Distribution of Berlin Districts	≈ 36% Berlin City, 64% City Fringe locations	≈ 33% Berlin City, 67% city fringe locations	-
Average Rent / m <sup>2</sup> / month	Ø €7.37	Ø €6.72	Ø - €0.65 / - 8.8%
Cap Value	€2,884 / m <sup>2</sup>	≈ €2,895 / m <sup>2</sup>	+€11 / m <sup>2</sup> or +0.4%
Average building Age	Ø ≈ 76 years / YoC: 1947	Ø 47 years / YoC: 1976	-29 years
GIY	Ø 3.18%*	2.78%	- 40 bps

\*Median figure applied as it controls for outliers.

© Transaction data received from “Gutachterausschuss für Grundstückswerte in Berlin” (<https://www.berlin.de/gutachterausschuss/marktinformationen/aks-online/>)

- 3.47 Compared to portfolio 2, which contains large-volume apartment blocks in city fringe locations, the transaction notifications collected by the Berlin notary mostly include smaller lot sizes (average asset size: Ø 1,595 m<sup>2</sup> vs. Ø 22,994 m<sup>2</sup>) in superior locations which are more appealing to a wider investor group and thus benefit from a higher market demand. In addition, the AKS investment data achieves a higher rental level (Ø €7.37 vs. Ø €6.72) compared with portfolio 2 which again serves as an indication for superior location and building qualities of the AKS transaction data.
- 3.48 Despite the less attractive investment volume, location and building characteristics of the assets within portfolio 2, the Q2 2022 valuation still indicates lower yields compared to the above-indicated transaction data from H1 2022. I do not consider that this aspect of the valuation is plausible.

3.49 Since the AKS transaction data comprises a significantly lower asset volume, the data can only serve as investment evidence to a limited extent. For this reason, I included historic sales transactions of large apartment blocks. In recent years, an absence of high-volume, aged apartment block sales was observed in the Berlin investment market as investors grew reluctant towards such asset classes due to high Capex and increased energy-related upgrading requirements coupled with a low rent up-side potential due to rent controls. For this reason, the listed transactions date back to 2019/2020.

Date	Location	Lettable Area	Purchase Price	GIY	Cap Value	Comment
Q4 2020	Berlin Kreuzberg	27,500 m <sup>2</sup>	~ €66 mn	~ 3.2%	~ €2,380	Sale of an apartment block with 9 entrances and in total 372 apartments in Berlin-Kreuzberg. The property is located in the surrounding of the subway station "Hallesches Tor", close to the southern part of Friedrichstrasse. At the time of the transaction the property had a vacancy of around 15%.
Q3 2020	Berlin-Friedrichsfelde	~7,200 m <sup>2</sup>	~ €12.8 mn	~ 3.8%	~ €1,780	Sale of an apartment block with in total 98 apartments. The property is located in Berlin-Friedrichsfelde, in an area which is dominated by large scale residential apartment blocks.
Q3 2020	Berlin-Marzahn	~7,750 m <sup>2</sup>	~ €15 mn	~ 3.7%	~ €1,940	Sale of an apartment block complex with in total 126 apartments (Yoc: 1987). The property is located in Berlin-Marzahn, in an area which is dominated by large scale residential apartment blocks.
Q4 2019	Berlin-Hellersdorf	~9,130 m <sup>2</sup>	~ €16.8 mn	~ 3.9%	~ €1,840	Sale of an apartment block complex with in total 150 apartments (YoC: 1987). The property is located in Berlin-Hellersdorf, in an area which is dominated by large scale residential apartment blocks.
Q4 2019	Berlin-Marienfelde	~ 9,430 m <sup>2</sup>	~ €21.5 mn	~ 3.9%	~ €2,280	Sale of an apartment block with 13 entrances and in total 125 apartments in Berlin-Marienfelde. The property comprises also some 70 parking spaces.
Q4 2019	Residential Portfolio Berlin (Schoenberg, Lichtenfelde, Spandau)	~157,200 m <sup>2</sup>	~ €360 mn	n.a.	~ €2,290	Sale of a portfolio, comprising three apartment complexes with around 2.140 apartments and some minor commercial share (33 commercial units). Around 80% of the units are subject to subsidies housing. The buildings are overall in superior locations in Berlin. The portfolio has been acquired by degewo AG from Deutsche Wohnen SE.

3.50 The above listed properties are comparable to the properties in this portfolio due to location, lot size and socio-economic structure of the tenants. The above listed transactions achieved purchase prices between €1,780 per sq m and €2,380 per sq m as well as gross yields ranging between 3.2% and 3.9%.

- 3.51 Please note that the above listed investment evidence traded between Q4 2019 and Q3 2020 and took place in a stronger investment market with lower financing costs. Yet, despite lower financing costs as at the date of the transaction in 2019/20, achieved GIYs were still well above the recent Q2 2022 valuation (2.78%) which again does not seem plausible and makes me question the Q2 2022 valuation.

### Opinion on Value

- 3.52 As part of this mandate, I have formed a professional opinion of portfolio 2 on a desktop basis on the basis of the information available. I researched actual sales data and discussed latest market developments with sales agents and relevant market participants. Based on the presented investment evidence, my professional opinion of Value of portfolio 2 is stated below:

Portfolio 2 – Valuation history and Outlook								
Item	Q2 2022 Valuation (CBRE)	KF Opin- ion of Value	delta	KF Opinion of Value	Delta vs. Q2 2022 Val	BCG Sales Proceeds RP	KF Opin- ion of Value RP	delta
Date of the Valuation	30.06.2022		-	15.03.2023	-	Intended disposal as of 2024		-
# Assets	# 15							
GAV [mn]	€998.6	€800	-20%	€509.7	-49%	€925.5	€529.1	-43%
Rental in- come p.a.*	€27.8		+/-0%	€27.8	+/-0%	€27.8		+/-0%
Average Rent / m² / month*	≈ ø €6.72		+/-0%	≈ ø €6.72	+/-0%	≈ ø €6.72		+/-0%
Lettable Area	≈ 344,915 m²							
Cap Value [€/sqm]	€2,895	€2,319	-20%	€1,4178	-49%	€2,683	€1,534	-43%
GIY	2.78%	3.47%	+ 69 bps	5.45%	+ 267 bps	3.00%	5.25%	+ 225 bps

\* Due to timely disposal in 2024, no further rental growth is assumed in the Comparator Report and the same approach is adopted here.

### Conclusion on portfolio 2

- 3.53 I would comment that BCG's forecasted sale proceeds of € 925.5 mn reflecting a GIY of 3% (red circle) at the time of sale under the RP in 2024 would generate an NOI cap rate of 2.4%, some 200 bps below current refinancing costs and hence irrational for an investor considering the older, capex intensive, unappealing assets in fringe locations and subject to strict rent controls, inhibiting rental growth.
- 3.54 The comparable evidence presented in the table above showed gross initial yields of below 4%, but they all transacted in times when refinancing costs were below 1.5%. My forecast proceeds of € 529.1 mn, reflecting a 5.25% GIY under the RP in 2024 allows for a minimal 4.20% NOI cap rate that at least allows servicing interest until rental growth improves overall returns and allows for the unknown but likely significant capex levels.



## Portfolio 3

### Valuation history and Outlook – Portfolio 3

- 3.55 CBRE valued portfolio 3 at €1,096mn as at 30 June 2023, translating to a GIY of 2.67%. As at the date of intended disposal in 2024, BCG forecasts a GAV decline of 6% relative to the Q2 external valuation under the restructuring plan. As part of the relevant alternative / insolvency case, a discount of – 27% is forecasted by BCG.

Date	# As-sets	Lettable Area [m <sup>2</sup> ]	Current Rent	Ø Rent / sq m	Ø Building Age	GAV	GIY	DELTA vs. Q2 Val
30/06/22 (BCG)*						€1,107mn	2.64%	-
Disposal in 2024 (BCG)	# 122	≈ 288,777	€29.2mn	Ø €8.17	Ø 94 years	€1,026mn	2.85%	-8 % / +21bps

Definition GIY: Rent passing pa. (Nettokaltmiete) / GAV

\* For portfolio 3 I noted a slight deviation between the BCG GAV and the actual CBRE Q2 2022 Valuation, the latter is actually € 11 mn below the BCG figure of the comparator plan. For consistency I applied the BCG figure.

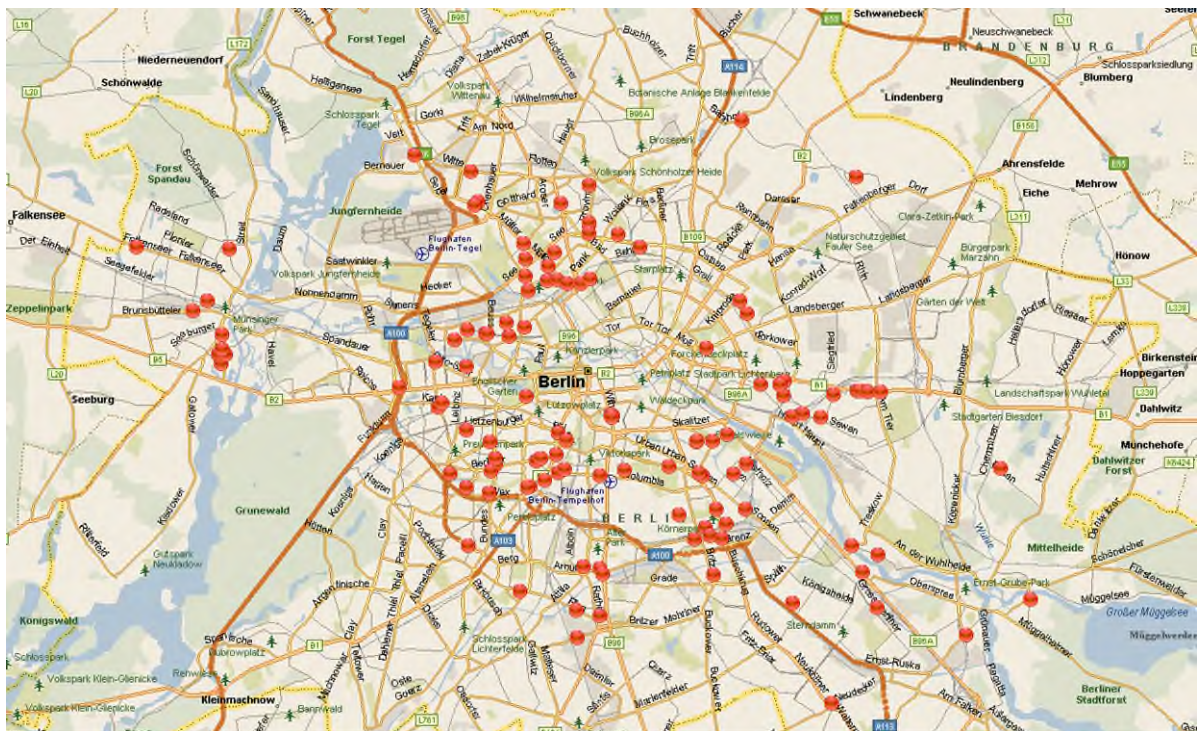
- 3.56 In arriving at an opinion of suitable capitalisation to apply to portfolio 3, I would like to draw attention to the following aspects:

Portfolio 3
<ul style="list-style-type: none"> <li>Portfolio 3 contains mostly semi-detached, mid-rise apartment buildings with an average asset size of approximately Ø 2,367 m<sup>2</sup> situated across Berlin</li> <li>Assets are concentrated in the districts of Tempelhof-Schöneberg, Charlottenburg-Wilmersdorf, Mitte and Friedrichshain-Kreuzberg</li> <li>Portfolio 3 includes older building ages, mostly dating back to a time before 1919 (44% of the stock) and 1970-1990 (21%). Especially the buildings from before 1919 are popular among tenants.</li> <li>Average building age stands at 94 years</li> <li>Low vacancy, strong tenant demand</li> <li>Average rent of €8.17 per sq m per month</li> <li>Lacking green building certifications and ESG credentials</li> <li>Rising ancillary costs from German “Co2 Umlage”</li> <li>Significant leakage between gross and net income expected</li> </ul>

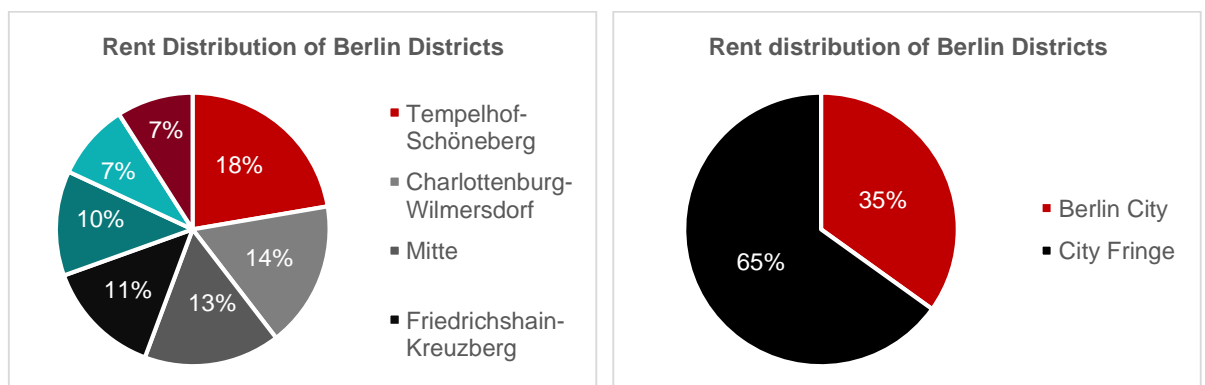
### Overview – Portfolio 3

- 3.57 Portfolio 3 includes 122 assets, mainly concentrated to the south and west of the city centre of Berlin, generally in popular areas.
- 3.58 Properties are mainly concentrated in good but not prime locations within the districts of Tempelhof-Schöneberg (18%), Charlottenburg-Wilmersdorf (14%), Mitte (14%) and Friedrichshain-Kreuzberg (13%).

### Distribution of Berlin Locations - Portfolio 3

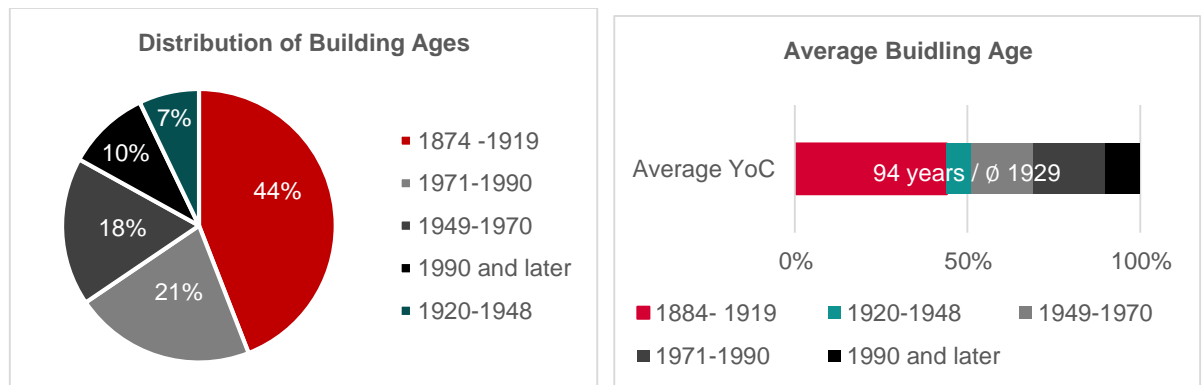


Red markings demonstrate locations of portfolio 3 assets



- 3.59 Around 44% of the assets were completed before 1919 while the second largest share (21%) of the assets were built between 1971 and 1990. The average building age amounts to 94 years (Ø1929).

### Building Age Distribution- Portfolio 3



- 3.60 For the purposes of this report, I viewed a set of the assets within portfolio 3 based on aerial photographs via Google streetview / openstreetmap. I understand that portfolio 3 contains semi-detached, mid-rise apartment buildings.
- 3.61 My Berlin-based valuation team carried out selected external inspections of assets, to cross-check our perception of the portfolios. Please find a sample of the assets listed below:

#### Sample from portfolio 3



Lohmeyerstr. 25, 25A, Otto-Suhr-Allee 141 etc. 10587 Berlin © Knight Frank  
 Key data (Q2 Val 2022): Cap Value. €4,181 / sq m / GIY: 2.3%



### Sample from portfolio 3



Guerickestr. 36, 10587 Berlin © Knight Frank  
Key data (Q2 Val 2022): Cap Value. €4,501 / sq m / GIY: 2.2%



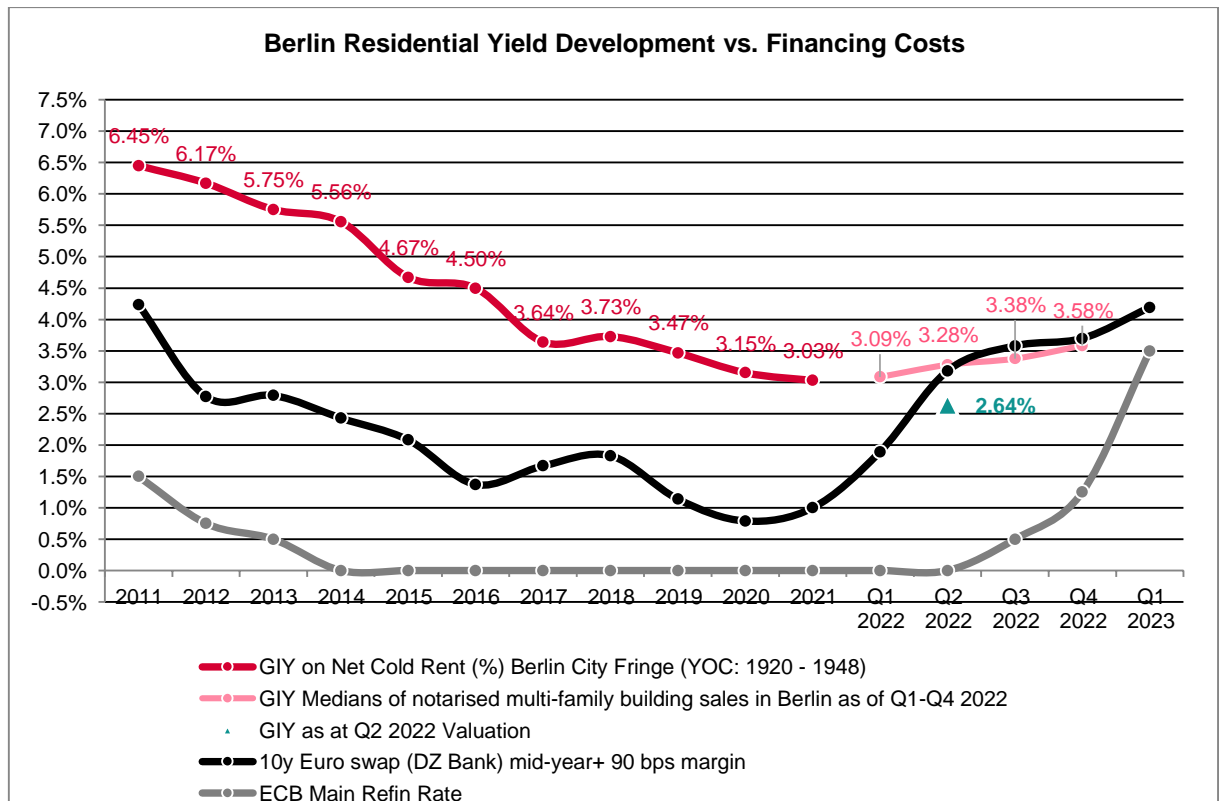
Mainzer Straße 15, Boxhagener Straße 98, Berlin © Knight Frank  
Key data (Q2 Val 2022): Cap Value. €4,468 / sq m / GIY: 2.6%



Müggelstr. 8 Scharnweberstr. 13, 10247 Berlin © Knight Frank  
Key data (Q2 Val 2022): Cap Value. €4,313 / sq m / GIY: 2.2%

### Portfolio 3 – Market Investigations

- 3.62 Based on the publications of the Berlin Valuation Experts Committee (“*Gutachterausschuss für Grundstückswerte in Berlin*”), average gross yields for apartment buildings completed between 1920 and 1948 decreased to a historic low of 3.00% by the end of 2021 (red curve below). Throughout 2022 rising financing costs (black curve) led to an increase in real estate yields across all sectors and locations.



© Yield Data retrieved from “Gutachterausschuss für Grundstückswerte in Berlin” (<https://www.berlin.de/gutachter-ausschuss/marktinformationen/aks-online/>)

- 3.63 The gross initial yield (green marking) determined by the CBRE Q2 2022 valuation stood around 35 basis points below the average gross yield for apartment buildings (YoC:1920 and 1948) published by the local panel of experts in Berlin (2021: GIY 3.0%).
- 3.64 As of the date of this report, the Berlin expert committee had not yet published their report with evidence on residential yields for 2022. However, I have instead analysed 103 notarised 2022 Berlin sales that that are available to us via an online database. I derived the median from notarized multi-family building sales and plotted a yield curve (pink graph above) over the course of 2022. It is worth mentioning that an upwards trend in yield increase of ca. 50 bps became evident between Q1 2022 and Q4 2022.
- 3.65 I consider the applied yield as part of the Q2 2022 valuation to be on the lower yield end and rather aggressive, given the fact that the general market conditions for residential real estate had already

deteriorated in the first half of 2022 and the derived GIY was still lower than the YE2021 average published by the local expert panel and lower than the median GIY of 3.09% / 3.28% observed in the Q1 & Q2 2022 sales.

### Portfolio 3 – Investment Evidence

- 3.66 I retrieved Berlin investment evidence from the local notary office of Berlin via AKS for multi-family housing, as indicated in the table below.

Parameter	AKS Investment Evidence	Q2 Valuation according to CBRE	Delta AKS vs Q2 Val
Date	Block sales transactions occurred in the first half of 2022	Q2 2022 Valuation	-
# Assets	64	122	-
Aggregated Volume	€294mn	€1,107mn	-
Rental income p.a.	€9mn	€29.2mn	-
Lettable Area	102,051 m <sup>2</sup>	≈ 288,777 m <sup>2</sup>	-
Average Size / Asset	Ø 1,595 m <sup>2</sup>	Ø 2,367 m <sup>2</sup>	-
Rent Distribution of Berlin Districts	≈ 36% Berlin City, 64% city Fringe locations	≈ 35% Berlin City, 65% city fringe locations	-
Average Rent / m <sup>2</sup> / month	Ø €7.37	Ø €8.17	Ø €0.80 / +11%
Cap Value	€2,884 / m <sup>2</sup>	≈ €3,795 / m <sup>2</sup>	+ €911 per m <sup>2</sup> / +32%
Average building Age	Ø ≈ 76 years / YoC: 1947	Ø 94 years / YoC: 1929	+18 years
GIY	Ø 3.18%*	Ø 2.64%	- 54 bps

\*Median figure applied as it controls for outliers.

© Transaction data received from "Gutachterausschuss für Grundstückswerte in Berlin" (<https://www.berlin.de/gutachterausschuss/marktinformationen/aks-online/>)

- 3.67 The Q1 & Q2 sales comparables retrieved from the AKS system are fairly comparable to the average characteristics of the assets in portfolio 3. Against this backdrop it remains unclear why CBRE valued it some 50bps below the median GIY of sales comparables. While some 50bps may sound like a modest difference, on this overall low yield level it results in a 19% value difference.

### Opinion on Value

- 3.68 As part of this mandate, I have formed a professional opinion of portfolio 3 on a desktop basis on the basis of the information available. To further validate the data points above and gather up-to-date information I reached out to sales agents and other market participants. I am aware of the following apartment block transactions which are currently being marketed or were just recently closed:



Location	Residential properties in marketing process
Berlin Mariendorf	Sale of a residential complex, average rent €6.70 / sq m per month, YoC: 1992, sold at 5% GIY, marketing period took 4 months and thus longer than usual
Berlin suburb	Marketing of a residential complex in the suburbs of Berlin, well-maintained property, investors originally expected bids below 3% GIY, first offers coming in stand at around 4.20% GIY.
Berlin Köpenick	Marketing of a recently completed apartment building, highest bids stand at 4.0% GIY.
Berlin Lichterfelde	Marketing process of an existing apartment building, refurbished in 2010, average rent €11.00 / sq m per month, highest bids are currently at 4.5% GIY.
Berlin Gleispark	Marketing of a recently completed apartment building near Berlin Gleispark high rental levels > € 25 / sq m pm, highest bids are at around 4.25%.

3.69 Based on the presented investment evidence, my professional opinion of the Value of portfolio 3 is stated below.

Portfolio 3 – Valuation history and Outlook								
Item	Q2 2022 Valuation (CBRE)	KF Opin- ion of Value	delta	KF Opinion of Value	Delta vs. Q2 2022 Val	BCG Sales Proceeds RP	KF Opin- ion of Value RP	delta
Date	30.06.2022		-	15.03.2023		Intended disposal as of 2024		-
# Assets	# 122							
GAV [mn]	€1,107**	€925	-16%	€730.4	-34%	€1,026	€758.9	-26%
Rental in- come p.a.*	€29.2		+/-0%	€29.2	+/-0%	€29.2		+/-0%
Average Rent / m² / month*	ø €8.17		+/-0%	ø €8.17	+/-0%	ø €8.17		+/-0%
Lettable Area	≈ 288,777 m²							
Cap Value [€/sqm]	€3,833	€3,203	-16%	€2,529	-33%	€3,553	€2,628	-26%
GIY	2.64%	3.16%	+ 49 bps	4.00%	+84 bps	2.85%	3.85%	+ 100 bps

\* Due to timely disposal in 2024, no further rental growth is assumed in the BCG Comparator Report and the same approach is adopted here.

\*\*For portfolio 3 I noted a slight deviation between the BCG GAV and the actual CBRE Q2 2022 Valuation.

### Conclusion on portfolio 3

- 3.70 I would comment that BCG's forecasted sales proceeds of € 1,026 mn, reflecting a GIY of 2.85% at the time of sale under the RP in 2024 (red circle) would generate an NOI cap rate of ca. 2.3%, some 200 bps below current refinancing costs. Although the locations and buildings are much more appealing than those of portfolio 2 and allow for higher rental growth, the gap to financing costs too large. My forecast of € 758.9 mn, reflecting a 3.85% GIY under the RP in 2024 is some 25 bps above the median GIY observed in Q4 2022 sales, which allows for some yield widening against Q4 2022. While, the resulting NOI cap rate of some 3.1% would still be below refinancing costs, higher rental growth and partly the option to sell individual apartments to tenants, owner occupiers or investors justifies for that.

## Portfolio 4

### Valuation history and Outlook – Portfolio 4

- 3.71 As at 30 June 2023, CBRE valued portfolio 4 at €38.2mn, equating to a GIY of 6.06%. Upon disposal in 2024 under the restructuring scenario, BCG predicts a GAV decline of -16% (GIY: +116 bps) while a GAV reduction of 37% (+357 bps) is anticipated for the Relevant Alternative / insolvency case.

Date	# Assets	Lettable Area [m²]	Current Rent	Ø Rent / sq m	Ø Building Age	GAV	GIY	DELTA
30/06/22 (CBRE)	# 34	≈ 40,103	€2.3mn	Ø €5.39	Ø 90 years	€38.2mn	6.06%	-
Disposal in 2023 (BCG)						€32mn	7.22%	-16 % / +116 bps

Definition GIY: Rent passing pa. (Nettokaltmiete) / GAV

- 3.72 In arriving at an opinion of suitable capitalisation to apply to portfolio 4, I would like to draw attention to the following aspects:

Portfolio 4
<ul style="list-style-type: none"> <li>Portfolio 4 is spread over Lower Saxony (ca. 62% of rental income) and Eastern Germany (ca. 38% of rental income). Main clusters are situated in Duderstedt, Emden (both Lower Saxony), Madgeburg (Saxony-Anhalt) , Norden and Nordenham (both Lower Saxony)</li> <li>Portfolio 4 includes semi-detached and partly stand-alone multi-family buildings of simple building standard which appear to be outdated</li> <li>Average building age totals to 90 years (Ø1933)</li> <li>Average asset size of ca. Ø 1,180 m²</li> <li>Average rent of €5.39 per sq m per month with almost full occupancy</li> <li>There is a requirement to invest capex in the short-term</li> <li>Lacking green building certifications and ESG credentials</li> <li>Rising ancillary costs from German “Co2 Umlage”</li> <li>High leakage between gross and net income expected</li> <li>Portfolio 4 is to be sold as early as 2023, thus I would expect the indicated GAV under the restructuring scenario to represent the current bids / sales negotiations</li> </ul>

## Overview – Portfolio 4

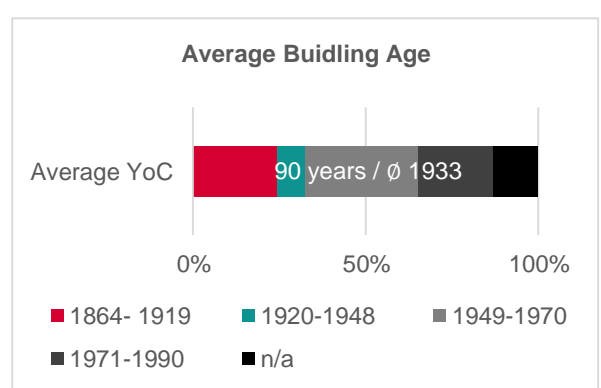
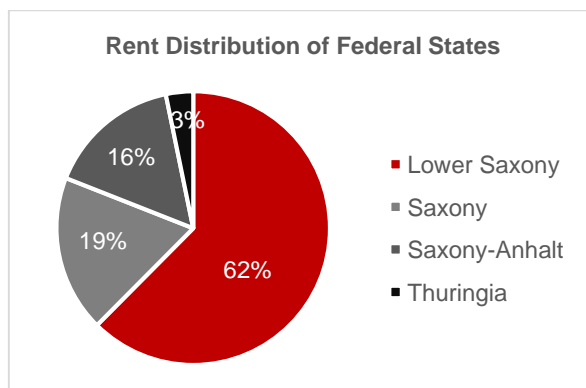
- 3.73 Portfolio 4 holds a minor share in the entire yielding portfolio. In total, it includes 34 assets with an average asset size of 1,180 m<sup>2</sup>.
- 3.74 Around two thirds of the properties within portfolio 4 are located in the federal state of Lower Saxony (approx. 62% of the rental income) to the north-west of Germany, with the medium-sized towns of Duderstadt and Emden forming the largest residential clusters. The remaining properties are spread across the federal states of Saxony, Saxony-Anhalt and Thuringia in eastern Germany.



Portfolio 4 Saxony, Thuringia and Saxony-Anhalt properties (red markings)



Portfolio 4 - Lower Saxony properties (red markings)



- 3.75 From the provided information, I understand that years of constructions vary between 1864 and 1990. The average building age stands at 90 years (Ø 1933).
- 3.76 For the purpose of this report, I viewed a sample of the assets within portfolio 4 based on aerial photographs via Google streetview/ openstreetmap. I understand that portfolio 4 includes semi-detached and partly stand-alone multi-family buildings of simple building standards. Please find a selection of some assets within portfolio 4 listed below where drive-by visits have been conducted:



## Sample from portfolio 4



Adenauerring 12, 14, 16, 18, 20, 22, Duderstadt © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €1,139 / sq m / GIY: 5.9%



Liekeweg 19,21,23, Emden © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €1,071 / sq m / GIY: 5.4%

#### Sample from portfolio 4



Sachsenstr. 40, Nordenham © Knight Frank

Key data (CBRE Q2 Val 2022): Cap Value. €725 / sq m / GIY: 7.7%

#### Portfolio 4 – Market Investigations

- 3.77 Portfolio 4 contains 34 assets spread across four German federal states with an overall heterogeneous location structure.
- 3.78 For the purpose of this report, I analysed the largest residential cluster situated in Duderstadt, Lower Saxony which generates ca. 24% of the total rental income of portfolio 4.

Duderstadt (based on CBRE Q2 2022 Val)						
Date	# Assets	Lettable Area	Current Rent	Market Value	GIY	Cap Value
30/06/22	6	~ 8,076 m <sup>2</sup>	€546,667	€9.1mn	Ø 6.01%	€1,127

- 3.79 According to the local expert panel, multi-family buildings within the greater Goettingen area historically traded at GIY ranging between 4.5% and 7.1% in 2021/22. As the applied GIY sits in the above stated range, I have considered the Q2 valuation of the Duderstadt assets to be in line with the overall market developments in the Greater Goettingen region.



### Opinion on Value

3.80 As part of this mandate, I have formed a professional opinion of portfolio 4 on a desktop basis on the basis of the available information which is stated in the table below:

Portfolio 4 – Valuation history and Outlook								
Item	Q2 Valuation (CBRE)	KF Opinion of Value	delta	KF Opinion of Value	Delta vs Q2 Val	Sales Proceeds (BCG)	KF Opinion of Value as of Q1 2023	delta
Date	30.06.2022		-	15.03.2023		Intended disposal as of 2023		-
# Assets	# 34							
GAV [mn]	€38.2	€35	-8%	€32	-16%	€32	€32	+/-0%
Rental income p.a.*	€2.3mn		+/-0%	€2.3mn	+/-0%	€2.3mn		+/-0%
Average Rent / m² / month*	ø €5.39		+/-0%	ø €5.39	+/-0%	ø €5.39		+/-0%
Lettable Area	≈ 40,103 m²							
Cap Value [€/sqm]	€952	€873	-8%	€798	-16%	€798	€798	+/-0%
GIY	6.06%	6.60%	+ 56 bps	7.22%	116 bps	7.22%	7.22%	+/-0 bps

\* Due to timely disposal in 2024, no further rental growth is assumed in the BCG Comparator Report and the same approach is adopted here.

3.81 Since the portfolio is already scheduled to be sold in 2023, I assume that BCG's assumptions under the restructuring scenario roughly correspond to the archived offers / sales price negotiations. Because of this, I believe there is greater accuracy of portfolio value here than with the other portfolios.

### Conclusion on Portfolio 4

3.82 My professional opinion of the Value of portfolio 4 is therefore broadly in line with the previous Q2 2022 CBRE valuation and overall corresponds with BCG's assumptions. As indicated by the red circle in the table above, I share BCG's view on the achievable sales proceeds and corresponding GIY under the RP.

3.83 Although being only a small portfolio, it stands out that here a 16% discount against the Q2 2022 valuation is planned to be realised, which also supports my conclusion that the average value decrease of -10% between Q2 2022 and YE 2023 assumed by BCG on p. 41 of their report is too low.

## Portfolio 5

### Valuation history and Outlook – Portfolio 5

- 3.84 CBRE valued portfolio 5 at €2,625mn as of 30 June 2022, equating to a GIY of 2.65%. Upon disposal in 2026 under the restructuring scenario, BCG predicts a GAV decline of -1.5% (GIY: +55 bps) while a GAV reduction of -19% (+60 bps) is anticipated for the Relevant Alternative / insolvency case.

Date	# As-sets	Lettable Area [m²]	Current Rent	Ø Rent / sq m	Ø Building Age	GAV	GIY	DELTA
30/06/22 (BCG)	# 268	≈ 659,144	€69.6mn (2023) / €82.9mn (2026)	Ø €8.21 (2023)	Ø 90 years	€2,630mn**	2.65%	-
Disposal in 2026 (BCG)						€2,591mn	3.20%*	-1.5% / +55 bps

Definition GIY: Rent passing pa. (Nettokaltmiete) / GAV

\* Based on rental growth assumption of BCG (+6% rental growth in 2023 / +5% in 2024 and +3.5% each year thereafter)

\*\* For portfolio 5 I noted a slight deviation between the BCG GAV and the actual CBRE Q2 2022 Valuation, the latter is actually € 5 mn below the BCG figure of the comparator plan. For consistency I have applied the BCG figure.

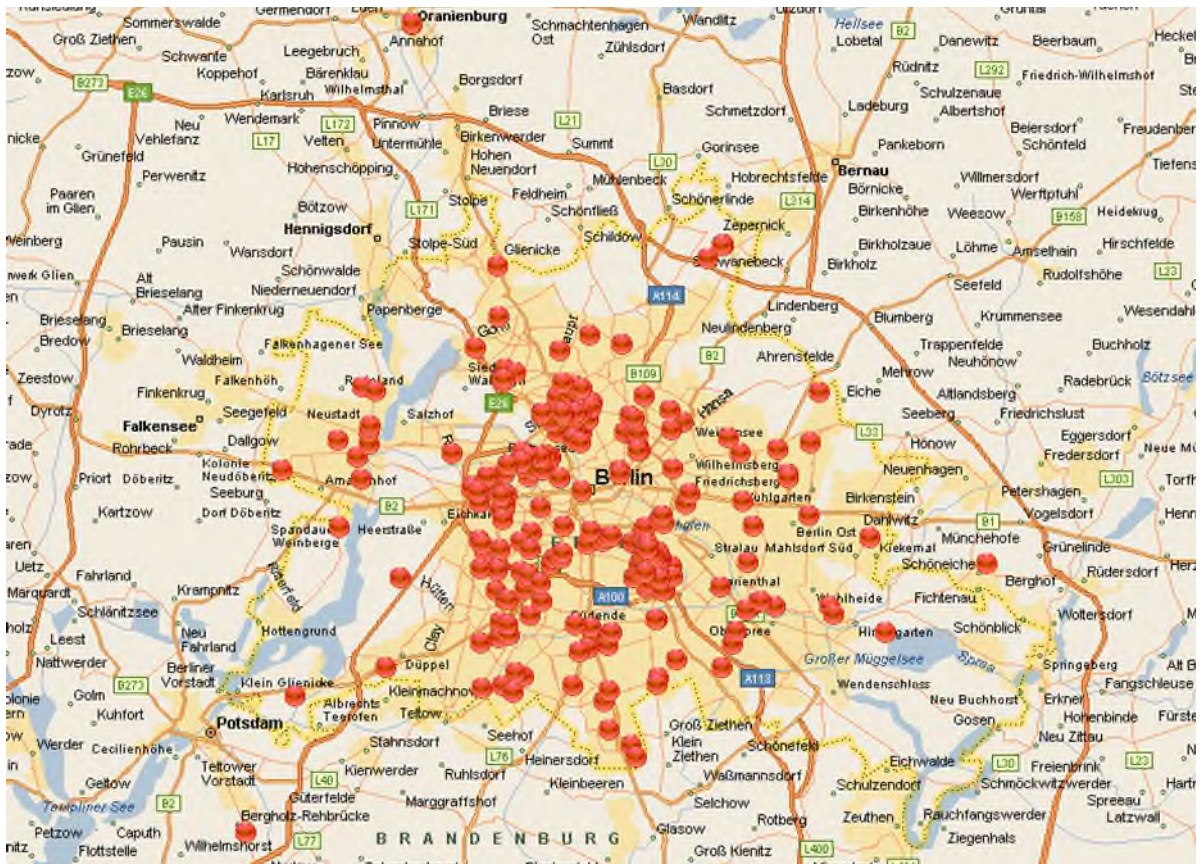
- 3.85 In arriving at an opinion of suitable capitalisation to apply to portfolio 5, I would like to draw attention to the following aspects:

Portfolio 5
<ul style="list-style-type: none"> <li>Portfolio 5 contains the most favourable assets and locations within all Adler yielding portfolios</li> <li>Portfolio 5 is spread across the city of Berlin except for three assets which are situated in the Greater Berlin/ Brandenburg Region</li> <li>There is certainly a higher variance in terms of location and building quality within portfolio 5</li> <li>Portfolio 5 includes a residential cluster with new residential stock to the vicinity of Berlin Central Station (YoC:2019), amounting to 17% of the total rental income, which is considered a prime asset thus has a higher potential for upside rent potential, also due to limited rent control</li> <li>Average rent of €8.21 per sq m per month which represents the highest rent of all Adler portfolios</li> <li>Almost full occupancy</li> <li>Average asset size of 2,459 m²</li> <li>Average building age 90 years (Ø1933)</li> <li>Requirement to invest some capex for the older residential stock</li> <li>Lacking green building certifications and ESG credentials</li> <li>Rising ancillary costs from German "Co2 Umlage"</li> <li>High leakage between gross and net income expected</li> </ul>

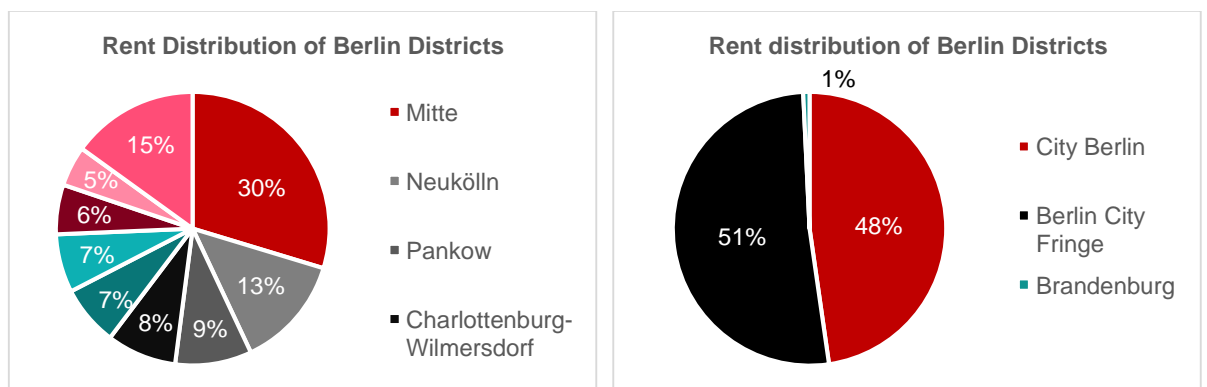
## Portfolio 5 - Overview

- 3.86 Portfolio 5 comprises 268 assets, which makes it the largest of all 5 portfolios.
- 3.87 Portfolio 5 is concentrated across numerous Berlin districts, with around 60% of rental income generated in the districts Mitte (ca. 30%), Neukölln (ca. 13%), Pankow (ca. 9%) and Charlottenburg-Wilmersdorf (ca. 8%). According to our analysis, ca. 48% of the portfolio is concentrated in inner-city locations, while 51% of the assets are located on Berlin's city fringe. Three properties are located in the greater Berlin area within the federal state of Brandenburg which generate 1% of the rental income.

## Distribution of Berlin Locations - Portfolio 5

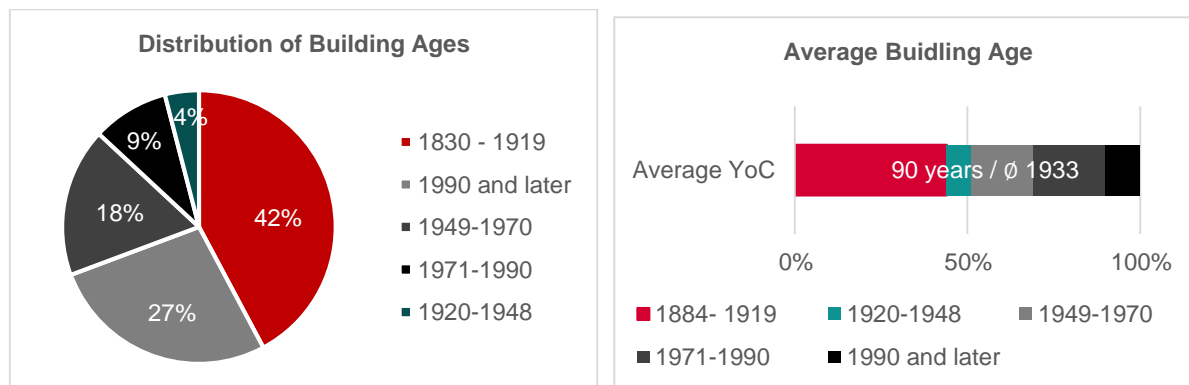


Red markings demonstrate locations of portfolio 5 assets



- 3.88 Most of the properties were built between 1830 and 1919 (42%) while the second largest cluster dates back to the 1990s and later (27%). The average building age stands at 90 years (Ø 1933).

#### Building Age Distribution - Portfolio 5



- 3.89 For the purpose of this report, I viewed a selection of the assets within portfolio 5 based on aerial photographs via Google streetview/openstreetmap. My Berlin-based valuation team carried out selected external inspections of assets, to cross-check our perception of the portfolios.
- 3.90 In my opinion, portfolio 5 is more heterogeneous in terms of building and fit-out standard as well as location quality. Compared to the remaining Adler yielding portfolios, I believe that the most attractive assets sit in portfolio 5 which might result in a higher future rent upside potential. Around 17% of rent is generated by properties which were completed in 2019 (Heidestrasse assets) and are thus subject to the free rental market without the rent index having to be applied.
- 3.91 Please find a sample of the assets listed below:

#### Sample from portfolio 5



© <https://www.mapillary.com>

Heidestraße 7-13/ Hedwig-Porschütz-Straße 8-14,  
Berlin / Key data (CBRE Q2 Val 2022): Cap Value.  
€8,567 / sq m / GIY: 2.6%



Heidestraße 21-24/ Hedwig-Porschütz-Straße 22-30,  
Berlin / Key data (CBRE Q2 Val 2022): Cap Value.  
€8,648 / sq m / GIY: 2.7%



## Sample from portfolio 5



Bismarckstr. 102, 102a, 102b, Berlin © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €4,322 / sq m / GIY: 3.2%



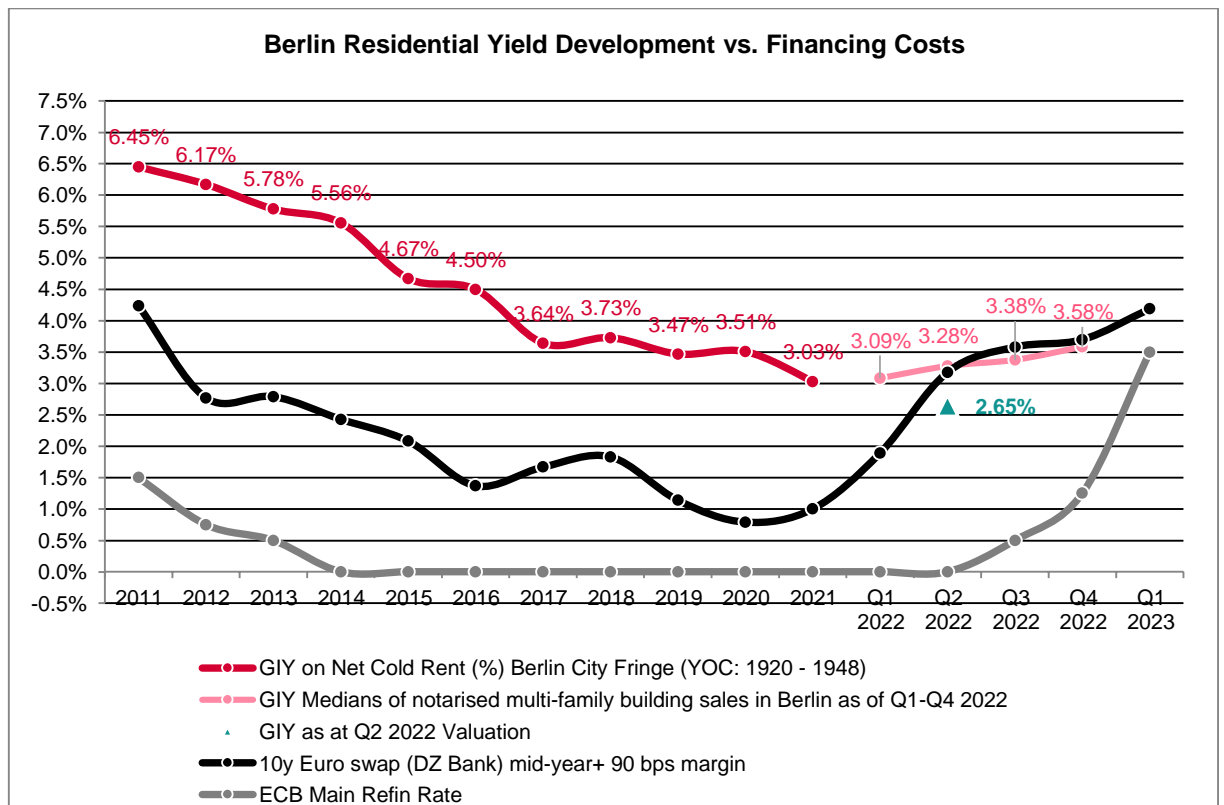
Otto-Suhr-Allee 121, Wilmerdorfer Str. 165 etc., Berlin © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €3,966 / sq m / GIY: 2.8%



Zillestrasse 19, Berlin © Knight Frank  
Key data (CBRE Q2 Val 2022): Cap Value. €4,307 / sq m / GIY: 2.4%

## Portfolio 5 – Market Investigations

- 3.92 Based on the publications of the Berlin Expert Committee, average yields for apartment buildings completed between 1920 and 1948 showed significant gross yield compression in recent years. Since the registered level of 6.50% in 2011, average gross yield for residential property (YoC: 1920-1948) decreased to a historic low with 3.00% by the end of 2021.



© Yield Data retrieved from "Gutachterausschuss für Grundstückswerte in Berlin" (<https://www.berlin.de/gutachter-ausschuss/marktinformationen/aks-online/>)

- 3.93 The gross initial yield (green marking) determined as of the Q2 2022 valuation stood around 35 basis points below the average gross yield for apartment buildings (YoC:1920 and 1948) published by the local panel of experts in Berlin (2021: GIY 3.0% - red marking).
- 3.94 As of the date of this report, the Berlin expert committee had not yet published evidence on residential yields for 2022. In absence of available 2022 data, I derived the median from notarized multi-family building sales and plotted a yield curve (pink graph) over the course of 2022. It is worth mentioning that an upwards trend in yield increase of ca. 50 bps became evident between Q1 2022 and Q4 2022. Given the sharp rise in financing costs over the past year, 10-year Euro swap rates are now at a similar level as in 2011, when average yields stood at 6.50%. For this reason, I would expect residential yields to further increase in the near future, although not to 2011 levels as Berlin has a significantly stronger local economy today.
- 3.95 I consider the applied yield as part of the Q2 2022 valuation to be on the lower yield end and rather aggressive, given the fact that the general market conditions for residential real estate had already



deteriorated in the first half of 2022 and the derived GIY was still lower than the YE2021 average published by the local expert panel.

### Portfolio 5 – Investment Evidence

- 3.96 My team has retrieved Berlin investment evidence for multi-family housing from the local notary office of Berlin via the AKS online tool. In total, I identified 64 transactions of multi-family housing transactions in the first half of 2022 which traded at an average GIY of 3.07% or median GIY of 3.18%.

Parameter	AKS Investment Evidence	Q2 Valuation Portfolio 5	Delta AKS vs Q2 Val
Date	Block sales transactions occurred in the first half of 2022	Q2 2022 Valuation	-
# Assets	64	268	-
Aggregated Volume	€294mn	€2,630mn	-
Rent Distribution of Berlin Districts	≈ 36% Berlin City, 64% city Fringe locations	≈ 48% Berlin City, 51% city fringe locations	-
Rental income p.a.	€9mn	€69.6mn	-
Average Rent / m <sup>2</sup> / month	Ø €7.37	Ø €8.21	Ø €0.84 / +11%
Lettable Area	102,051 m <sup>2</sup>	≈ 659,144 m <sup>2</sup>	-
Average Size / Asset	Ø 1,595 m <sup>2</sup>	Ø 2,459 m <sup>2</sup>	+ 864 m <sup>2</sup>
Cap Value	€2,884 / m <sup>2</sup>	≈ €3,983 / m <sup>2</sup>	+ €1,099 per m <sup>2</sup> / +38%
Average building Age	Ø ≈ 76 years / YoC: 1947	Ø 90 years / YoC: 1933	+14 years
GIY	Ø 3.18%*	Ø 2.65%	- 53 bps

\*Median figure applied as it controls for outliers.

© Transaction Data received from "Gutachterausschuss für Grundstückswerte in Berlin" (<https://www.berlin.de/gutachterausschuss/marktinformationen/aks-online/>)

- 3.97 In comparison with the average AKS transaction data, portfolio 5 benefits from a higher average rental income (Ø €8.21 vs. Ø €7.37) and comprises higher asset volumes on average (Ø 2,459 m<sup>2</sup> vs. Ø 1,595 m<sup>2</sup>). To the best of my understanding, the higher average rent most likely reflects the superior location qualities and the large Heidestrasse cluster, contributing to ca. 17% of the rental income. However, by comparison the average building age of portfolio 5 is higher than the AKS data (Ø 90 years vs. 76 years).
- 3.98 At first glance, it seems plausible that the GIY derived as part of the Q2 2022 valuation (Ø2.65%) stands below the average GIY of the AKS 2022 transactions (median: 3.18%) since portfolio 5 supposedly benefits from superior location qualities and thus achieves overall higher rents in comparison. However, I do not consider a significant yield gap of 53 bps, resulting in 17% higher values, to be plausible.

### Opinion on Value

- 3.99 As part of this mandate, I have formed a professional opinion of portfolio 5 on a desktop basis on the basis of the information available. I reached out to sales agents and other market participants and are aware of the following transactions which are currently being marketed:

Location	Residential properties in marketing process
Berlin suburb	Marketing of a residential complex in the suburbs of Berlin, well-maintained property, investors originally expected below 3%GIY, first offers are at around 4.20% GIY.
Berlin Mariendorf	Sale of a residential complex, average rent €6.70 / sq m, YoC: 1992, sold at 5% GIY, marketing period took 4 months.
Berlin Köpenick	Marketing of a recently completed apartment building, highest bids stand at 4.0% GIY.
Berlin Lichterfelde	Marketing process of an existing apartment building, refurbished in 2010, average rent €11.00 / sq m per month, highest bids are at 4.5% GIY.
Berlin Gleispark	Marketing of a recently completed apartment building near to Berlin Gleispark, highest bids are at around 4.25%.

3.100 Based on the presented investment evidence, my professional opinion of the Market Value of portfolio 5 is stated below.

Portfolio 5 – Valuation history and Outlook								
Item	Q2 2022 Valuation (CBRE)	KF Opinion of Value	delta	KF Opinion of Value	Delta vs Q2 Val	BCG Sales Proceeds RP	KF Opinion of Value RP	delta
Date	30.06.2022		-	15.03.2023	-	Intended disposal as of 2026		-
# Assets	# 122							
GAV [mn]	€2,625***	€2,200	-16%	€1,739	-34%	€2,591	€2,034	-21%
Rental income p.a.*	€69.6		+/-0%	€69.6	+/-0%	€82.9*	€78.3**	-5.5%
Average Rent / m² / month*	ø €8.21		+/-0%	ø €8.21	+/-0%	n/a		+/-0%
Lettable Area	≈ 659,144 m²							
Cap Value [€/sqm]	€3,983	€3,338	-16%	€2,639	-34%	€3,931	€3,086	-21%
GIY	2.65%	3.16%	+ 50bps	4.00%	+135 bps	3.20%	3.85%	+ 65 bps

\* Based on rental growth assumption of BCG (+6% rental growth in 2023 / +5% in 2024 and +3.5% each year thereafter)

\*\* Based on KF rental growth assumption +3% p.a – please see also next section.

\*\*\*For portfolio 5 I noted a slight deviation between the BCG GAV and the actual CBRE Q2 2022 Valuation.

## Conclusion on portfolio 5

3.101 I would comment that the forecasted BCG sale proceeds of € 2,591 mn reflecting a GIY of 3.20% at the time of sale under the RP in 2026 (red circle) would generate an NOI cap rate of ca. 2.6%, some 170 bps below current refinancing costs. Although the locations and buildings are much more appealing than those of portfolio 2 and allow for higher rental growth, the gap to financing costs is too large and will not be compensated for by rental growth or condominium sales. My forecasted proceeds of € 2,034 mn reflecting a 3.85% GIY under the RP in 2026 is some 25 bps above the median GIY observed in Q4 2022 sales, which allows for some yield widening against Q4 2022. Like for portfolio 3, while the resulting NOI cap rate of some 3.1% would still be below refinancing costs, higher rental growth and partly the option to sell individual apartments to tenants, owner occupiers or investors justifies for that.

## Rental Growth of Berlin Yielding Portfolio

### Key Assumptions BCG Comparator Report

3.102 The BCG Comparator Report stipulates the following key assumptions concerning future Net Rental Growth for portfolio 5 that shall be held until 2026:

- “Net rental income for the 9,744 remaining units (€8.4/m<sup>2</sup> average monthly net rent during 2022) growing by 6% in '23, 5% in '24 and 3.5% thereafter (higher initial growth due to lack of rent increases in recent years and high short-term inflation; normalization expected)”

### Key assumptions for Management Case (III/III)

Category	Name	Description	Assumption
Operational drivers	Net rental income	Rental income net of apportionable cost for remaining portfolio of 9,744 units	• Net rental income for the 9,744 remaining units (€8.4/m <sup>2</sup> average monthly net rent during 2022) growing by 6% in '23, 5% in '24 and 3.5% thereafter (higher initial growth due to lack of rent increases in recent years and high short-term inflation; normalization expected)
	CAPEX	Investment into existing properties and expenses related to tenant fluctuation	• Annual CAPEX of €19.6/m <sup>2</sup> in '24 growing by 2.5% each year. Construction costs for development assets forecasted based on management forecast (monthly planning on a project-by-project basis) • CAPEX for development assets mostly used to complete construction of forward sales; only minimum CAPEX planned for value preservation
	Maintenance	Expenses required to maintain condition of existing properties	• Annual maintenance expenses of €7.0/m <sup>2</sup> in '24 growing by 2.5% each year
	Other rent-related costs	Property mgmt., prosecution, rent reductions, etc.	• FY22 actuals provided by mgmt. grow by 2% p.a. in '23 and '24 and by 2.5% p.a. thereafter
	Overhead	Personnel and non-personnel costs for holding functions	• New target org. structure reached by Q3/'25
	Taxes	Corporate tax on profits from rental and other operations	• 15.825% corporate tax is paid on EBT on PropCo level (i.e., profits prior to servicing interest obligations for SUNs & Convertible) • 14.35% trade tax based on EBT is partially assumed for earnings of Adler RE

BCG Comparator Report, Page 37

### Market Investigations

#### Berlin Rent Indexations

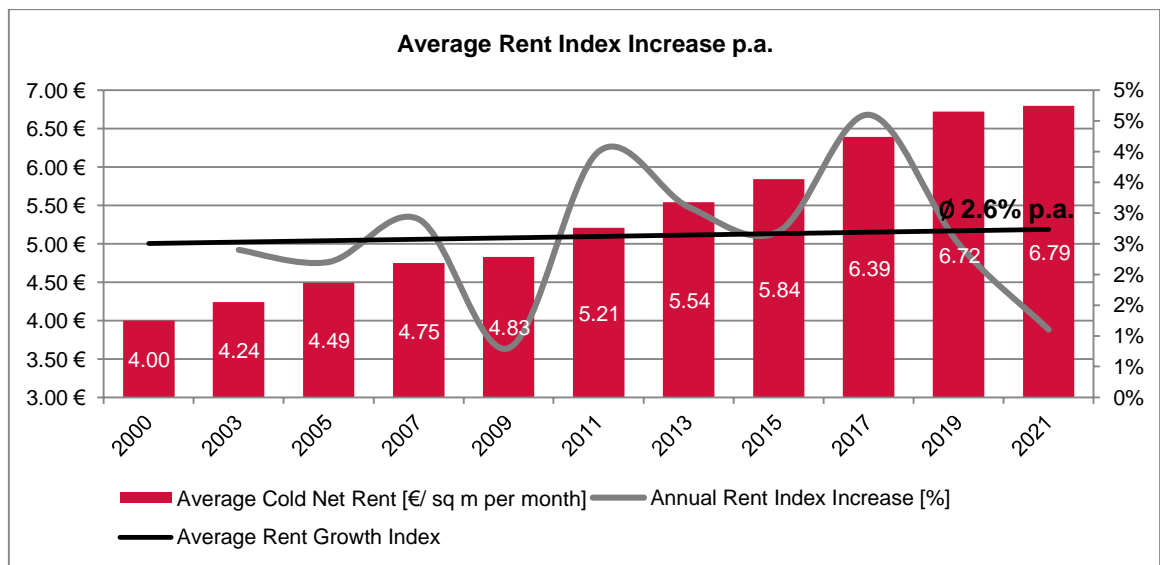
3.103 For existing leases, the rental level must not be raised above the index rent level (“**Mietspiegel**”, defined by the state of Berlin). If the current rental level stands below the rent index landlords are entitled to increase it, but a rent increase of more than 15% within three years is not permitted. Thus, a significant growth in rental income can only be achieved if the existing leases stand below the rental level defined by the Mietspiegel.

3.104 Furthermore, in the case of re-letting, the rent may not exceed the qualified rent plus 10%. However, in case that the previously achieved rent of the respective apartment has already exceeded the aforementioned cap, a re-letting is allowed on the level of the previous rent.

#### Historic Rent Index Growth

3.105 With respect to Berlin, every second year the Mietspiegel is published. In Berlin it is a qualified rent index according to §558d BGB, serving as a guide to local rents and as a basis for rent controls. As the relevant indexes were last published in 2021 and are based on rents agreed in the years before, they lag behind true market developments.

3.106 According to the published 2021 Mietspiegel, the average rent in 2021 rose by only 1.1% compared to 2019 which marks the lowest average annual growth in rents recorded over the previous 10 years. To put this number into context, the average annual growth (CAGR) between 2000 and 2021 stood at +2.8% per annum. The table below shows the development of the Rent Index between 2000 and 2021.



© Mietspiegel 2019, average Rent Index Increase pa 2021 - 2019

### Likely Future Index Rental Growth

- 3.107 In 2021, Berlin district courts ruled that the assessment period for the bi-annual rent index was to be extended from 4 to 6 years. This methodology was first adapted for the 2021 rent index which is now based on rent data from the previous 6 years, rather than 4 years in the past, which means that more historical rent data will be included in the rent index. As a consequence, it is anticipated that the average growth rate of the rent index will slow down, as it already happened between the 2019 and 2021 rent index.

### Evidence within the Adler Portfolio

- 3.108 In its Annual report, Adler Group reported that its Berlin rents grew like-for-like between 2.10% and 2.70% pa in the last 3 years. This growth was broadly in line with rent index growth. A higher growth rate for existing tenancies is only legal if the housing stock was let below rent index beforehand. Given the size of the portfolio and the lack of detailed information regarding the specifications of the individual apartments I cannot assess whether the apartments have been let on or under rent index level.

### Conclusion on Rental Growth Assumption

- 3.109 I would assume that a financially distressed group like Adler would have increased rents as much as it legally can. Bearing in mind the historic rent index growth of 2.6% pa with slowing growth rates in the previous years and the actual 2.10% – 2.70% rent growth in the Berlin Adler portfolio of the last years I consider BCG's rent growth assumptions (+6% rental growth in 2023 / +5% in 2024 and +3.5% each year thereafter) to be unlikely rather than a reasonable mid-point assumption.
- 3.110 Therefore, I applied a more likely growth of 3.0% pa to the assets in Portfolio 5.

## Development Portfolio

3.112 Based on the BCG Comparator Report, the portfolio comprises the following development assets with the indicated Gross Asset Values as per Q2 2022, further the anticipated sales proceeds under the Restructuring plan and the under the Relevant Alternative as per p. 78 of the BCG Comparator Report. These are located in strong metropolitan areas with a general shortage of residential space, making them per se attractive.

Project Per Comparator Report	Project Name	City	Property Type	GAV June-22	Restructuring Plan Gross Sales Proceeds until YE 2025	Relevant Alternative Gross Sales Proceeds
Devel. 1	Grand Central DD	Düsseldorf	Build to hold	145.3	110	110
Devel. 2	No.1 Mannheim	Mannheim	Upfront sale	99	74	74
Devel. 3	Four Living Vau Vau & Four Living Mensa	Leipzig	Upfront sale	54	35	23
Devel. 4	Forum Pankow	Berlin	Upfront sale	68.9	55	41
Devel. 5	SLT 107 Schwabenlandtower	Stuttgart	Build to hold	59.6	45	30
Devel. 6	CologneApart VauVau	Köln	Upfront sale	82.2	60	29
Devel. 7	Upper Nord Tower VauVau & Upper Nord Office	Düsseldorf	Upfront sale	72.5	55	38
Devel. 8	Cologneo III	Köln	Upfront sale	21.5	25	25
Devel. 9	Steglitzer Kreisel Parkdeck + Sockel	Berlin	Upfront sale	111.9	100	56
Devel. 10	Steglitzer Kreisel Tower	Berlin	Condo	92.3	50	46
Devel. 11	Wilhelm	Berlin	Upfront sale	193.8	148	120
Devel. 12	Benrather Gärten	Düsseldorf	Upfront sale	96.7	110	88
Devel. 13	Covent Garden	München	Upfront sale	65.3	50	40
Devel. 14	UpperNord Quarter	Düsseldorf	Upfront sale	26.7	25	23
Devel. 15	Holsten Quartier	Hamburg	Build to hold	308.4	245	167
Devel. 16	VAI Campus Stuttgart-Vaihingen (incl. Eiermann)	Stuttgart	Build to hold	264.8	259	208
Devel. 17	Königshöfe im Barockviertel	Dresden	Forward sale	61.4	4.1	0
Devel. 18	Quartier Hoym	Dresden	Forward sale	60.3	24.7	0
Devel. 19	Quartier Bundesallee und Momente	Berlin	Forward sale/Condo	33.3	34.4	21.7
Devel. 20	Ostforum	Leipzig	Forward sale	19	70.8	12.35
Devel. 21	Westend Ensemble - Grand Ouest - LEA A	Frankfurt	Condo	74.5	35.2	0
Devel. 22	Eurohaus	Frankfurt	Upfront sale	51.4	37	32
Devel. 23	Hufewiesen (Trachau)	Dresden	Upfront sale	6.1	3.0	3
Devel. 24	Schönefeld Nord Residential & Commercial	Berlin	Upfront sale	127.6	110	90
Devel. 25	Wasserstadt Kornversuchsspeicher	Berlin	Build to hold	25.2	20	17
Devel. 26	Wasserstadt Building 7 (Tankstelle)	Berlin	Upfront sale	27	22	22
Devel. 27	wers VauVau & Vitopia-Kampus Kaiserlei Comer	Offenbach	Upfront sale	155	110	62
Devel. 28	Unidentified		Transaction closed	22	18	18
Total				2,426	1,935	1,396

Note: In relation to Mannheim I received information from W&C that Construction completed; in advanced negotiations; project expected to be disposed in Apr. '23. However, a press release of "Thomas Daily" of 17.03.23 stated that the forward sale to Wealthcap had been reversed.

3.113 The five assets # 17 -21 coloured green above have been forward sold. As I do not know the financial implications of these forward sales (e.g. a fixed disposal price for the completed asset or prepayments), BCG's indicated Gross Sales Proceeds under the RP for these forward-sold assets have been adopted by me.

3.114 The asset # 28 could not be identified. Further I understand that the asset has been sold and the transaction closed in the meantime. Therefore, I also adopted BCG's indicated Gross Sales Proceeds under the RP for this asset without further analysis.

3.115 Hence my analysis focuses on the remaining 22 assets that are coloured in grey and white.



- 3.116 I led three projects in 2022 in which my team was instructed to value eight of the above 22 assets on the basis of publicly available information. Therefore, I have knowledge of the assets in addition to the information presented in the BCG Comparator Report and the accompanying BCG documentation.
- 3.117 Of particular interest is the status and history of the 22 projects (excluding forward sales and the completed transaction), which overall showed little construction progress in the recent past, as indicated in the table below:

Project Per Comparator Report	Project Name	City	Stage acc. To Adler / BCG	KF understanding: Construction activity level	KF understanding: Current status of works
Devel. 1	Grand Central DD	Düsseldorf	Construction	stopped 2019	construction pit excavated
Devel. 2	No.1 Mannheim	Mannheim	Construction	completed	completed
Devel. 3	Four Living Vau Vau & Four Living Mensa	Leipzig	Construction & Pre-Permit	stopped 2019	Existing tower stripped
Devel. 4	Forum Pankow	Berlin	Construction	not startet	old buildings still on site
Devel. 5	SLT 107 Schwabenlandtower	Stuttgart	Construction	restarted in 2022 after lon	apparently some facade works
Devel. 6	CologneApart VauVau	Köln	Construction	stopped 2020 or before	refurbishment started
Devel. 7	Upper Nord Tower VauVau & Upper Nord Office	Düsseldorf	Construction	stopped 2020	construction pit excavated
Devel. 8	Cologneo III	Köln	Pre-Zoning	never started	old buildings still on site
Devel. 9	Steglitzer Kreisel Parkdeck + Sockel	Berlin	Pre-Permit	never started	Old buildings on site
Devel. 10	Steglitzer Kreisel Tower	Berlin	Construction	stopped 2017 / 2018	Existing tower stripped
Devel. 11	Wilhelm	Berlin	Construction	stopped 2021	construction pit excavated
Devel. 12	Benrather Gärten	Düsseldorf	Pre-Zoning	never started	old buildings still on site
Devel. 13	Covent Garden	München	Pre-Zoning	never started	vacant site
Devel. 14	UpperNord Quarter	Düsseldorf	Pre-Zoning	never started	vacant site
Devel. 15	Holsten Quartier	Hamburg	Pre-Zoning	never started	part demolished, partly old build
Devel. 16	VAI Campus Stuttgart-Vaihingen (incl. Eiermann)	Stuttgart	Pre-Zoning	never started	old buildings still on site
Devel. 22	Eurohaus	Frankfurt	Construction	never started	old office block, vacant > 10 y.
Devel. 23	Hufewiesen (Trachau)	Dresden	Pre-Zoning	never started	vacant site
Devel. 24	Schönefeld Nord Residential & Commercial	Berlin	Pre-Zoning	never started	vacant site
Devel. 25	Wasserstadt Kornversuchsspeicher	Berlin	Construction	completed	completed
Devel. 26	Wasserstadt Building 7 (Tankstelle)	Berlin	Pre-Permit	active	ground works on-going
Devel. 27	New Frankfurt Towers VauVau & Vitopia-Kampus Kaiserlei Comercial & Residential	Offenbach	Construction	stopped 2020	old tower, stripped
Total					

- 3.118 As highlighted above in green, I understand that of the 22 developments only two have been completed (Dev. 2 – No 1 Mannheim and Dev. 25 Berlin) and two are in some stages of active construction (Dev. 5 & 26).
- 3.119 For the remainder, construction never started or most construction activity stopped years ago, as indicated in the two columns to the right, including our understanding as to when activity stopped. I understand the delays and project abortions were due to a mix of reasons including financial and organisational restraints of the landlord Consus / Adler RE, technical difficulties as well as outstanding zoning or planning permissions.

3.120 The table below indicates pictures of selected development projects and their status:

**Duesseldorf, Grand Central**



Old buildings demolished in 2018 / 2019 and site levelled, partly construction pit excavated. Picture of July 2022.

**Berlin, Steglitzer Kreisel Tower & Base**



Former office tower empty since 2008. Redevelopment originally meant to be completed end of 2020. Main tower redevelopment construction stopped in 2018, little work on base buildings. Picture of July 2022.

**Berlin, The Wilhelm**



Old building demolished in 2016. New development originally meant to be completed in 2019. Only construction pit excavated, since at least 2021 no further significant construction activity. Picture of July 2022.

**Offenbach, VauVau & Vitopia Resi. & Comm.**



Former office complex, empty since 2004. In 2013 sold to developer. Redevelopment originally meant to be completed end of 2019. Parts demolished, towers stripped. Since at least 2020 no significant construction progress. Picture of August 2022.

### **Implications of the development status**

- 3.121 As a result of the delays and construction stops, the general image of these, often highly visible, landmark projects deteriorated significantly:
- The public noted that development activity did not progress, also there was ample press coverage in the local communities regarding the delayed projects and the difficulties Adler Group is in.
  - Local governments were upset as much-needed residential space was not supplied, and that urban development contracts closed with the landlord and stipulating timelines were breached.
  - Condominium buyers, e.g. of the Steglitzer Kreisel development are still waiting for payback of down payments or completion.
  - Potential investors lost belief in the ability of CG Gruppe, later on Consus, and Adler RE, to deliver the completed projects in time or at all. Forward sales, e.g. for the Offenbach VauVau project to the BVK pension fund, were reversed.
  - Developers, who could take over the projects from Consus, will be particularly cautious towards the viability of the projects given their status and delay:
    - Some of the development sites with no construction so far are subject to legally binding urban development contracts ("Städtebaulicher Vertrag") that have proved to be difficult to realise, eg. Offenbach VauVau needs to have a costly public pool that few developers will be willing to build and operate. Hence the achieved planning is partly of limited value and likely needs to be changed, requiring government consent, which is risky, costly and time-consuming.
    - Occupational markets have changed in recent years: E.g. due to the layout and construction costs, the high rises Offenbach VauVau or Düsseldorf Upper Nord Tower VauVau work only with micro apartments generating high rents. However, the occupational demand for micro apartments reduced in recent years as more stock was built and due to remote working there are fewer commuters with a small apartment in the city.
    - The value of partly finished construction (eg. re Berlin Steglitzer Kreisel or Offenbach) will be questioned by developers, as the unprotected core construction was exposed to winter weather for some seasons now. Also warranties from contractors will often have become invalid due to the construction stop.
    - Any representations and warranties granted by the seller Consus / Adler RE will be questioned with a view to their financial standing and future existence.
    - Lastly developers are aware that they have to rebuild the image of these stalled developments before marketing them.
- 3.122 The above characteristics are often observed in the context of developments that actually have fallen into insolvency. Although a legal insolvency is not yet the case here, the damage surrounding many projects actually being in insolvency has already materialised for the subject developments to a large degree.

### **Insolvency Discount**

- 3.123 BCG forecast in the BCG Comparator Report on pages 76 & 78 that under the Relevant Alternative/insolvency case the disposal proceeds will be on average 23% lower than under the Restructuring Plan. As explained above, I am of the opinion that most characteristics surrounding an insolvency already apply to these developments in any case. Therefore, I consider that only a further 5% insolvency discount should be taken off from the values under the restructuring plan to get to the Insolvency values.

However, my view is that the value of the asset under the restructuring plan is significantly below the value forecasted by BCG on page 78.

### KF Sample Valuation

- 3.124 BCG argue on page 77 that the development assets are hard to cluster into groups but need to be looked at on a case-by-case basis, with which I agree. Critically reviewing each of the 22 development valuations provided to us was not possible in the given timeframe and discussing them here would also exceed the scope of this report.
- 3.125 However, as indicated earlier, together with my team I had valued eight of the 22 development sites in Q3 2022 under different instructions. At that time the scope of work was as follows:
- the team inspected the sites
  - reviewed the planning situation
  - spoke to relevant market participants including local and national property developers
  - researched the local market situation incl. comparable evidence
  - calculated residual models
  - compared the outcome against actual land sales.
- 3.126 I compared the result of this work against the Q2 2022 GAVs that I have been provided with under the subject instructions. In the below table, for data privacy reasons I excluded the individual values, but the totals are relevant:

Project Per Comparator Report	Project Name	City	GAV June-22	Restructuring Plan Gross Sales Proceeds until YE 2025	Discount to GAV June-22	KF Ind. MV as at July / Aug 2022	Discount KF to GAV June-22	Relevant Alternative Gross Sales Proceeds
Devel. 1	Grand Central DD	Düsseldorf	145,3	110	(24%)	KF Valued	KF Valued	110
Devel. 7	Upper Nord Tower VauVau & Upper Nord Office	Düsseldorf	72,5	55	(24%)	KF Valued	KF Valued	38
Devel. 9	Steglitzer Kreisel Parkdeck + Sockel	Berlin	111,9	100	(11%)	KF Valued	KF Valued	56
Devel. 10	Steglitzer Kreisel Tower	Berlin	92,3	50	(46%)	KF Valued	KF Valued	46
Devel. 11	Wilhelm	Berlin	193,8	148	(24%)	KF Valued	KF Valued	120
Devel. 12	Benrather Gärten	Düsseldorf	96,7	110	14%	KF Valued	KF Valued	88
Devel. 15	Holsten Quartier	Hamburg	308,4	245	(21%)	KF Valued	KF Valued	167
Devel. 27	New Frankfurt Towers VauVau & Vitopia-Kampus Kaiserlei Comercial & Residential	Offenbach	155	110	(29%)	KF Valued	KF Valued	62
Total			1.176	928	(21%)	587	-50,1%	687

- 3.127 As indicated above I am of the opinion that in Q3 2022 these selected eight developments were in total worth 50.1% less than the reported GAV of Q2 2022. The discount appears drastic. Selected reviews of the NAI Apollo valuations indicated that they applied low cost assumptions, low construction costs contingencies and particularly low developer profit to increase the residual asset value.
- 3.128 I acknowledge that any valuation of a development site is subject to a higher degree of uncertainty than the valuation of a yielding asset, as the value of a development site is very sensitive to small changes of exit yields, rents and construction costs. So, both my valuations and those of NAI Apollo commissioned by Consus or Adler RE are by nature subject to a higher degree of uncertainty. Having said that, a 50% difference between the results is beyond that degree of uncertainty and in my view brings into question the validity of these valuations.

### Further Market Evidence

- 3.129 In the following section I note further indications underpinning my opinion that the achievable proceeds from the development sales are very likely to be substantially below those forecasted by BCG:



### Market Evidence from current offers / ongoing negotiations

- 3.130 BCG assumes that the forecasted sales proceeds of the 22 developments under the RP will be € 1,748 mn, or 19% below the Q2 2022 GAV. The following table comprises potential sales prices currently under negotiation for developments according to the BCG Comparator Report.

Development	GAV June 22	BCG Proceeds Restructuring Plan	Market Evidence from current offers / ongoing sales negotiations	Expert Witness comment
Four Living Vau Vau & Four Living Mensa	€54mn	€35mn	Current offer at €27.5mn (BCG p 78)	RP proceeds 35% below Q2 2022 GAV, offer even 50% below.
Eurohaus, Frankfurt	€51.4mn	€37mn	Acc. to press release 29.11.22 sale for €37mn signed. <sup>3</sup>	RP proceeds 28% below Q2 2022 GAV, on level of offer. But unconfirmed sources indicate sale will not complete.
Wasserstadt Korn-versuchsspeicher	€25.2mn	€20mn	Current offer apparently stands at €16.5m (BCG p 78)	RP proceeds 21% below Q2 2022 GAV, offer even 35% below
Offenbach VauVau & Vitopia-Kampus Kaiserlei Commercial & Residential	€155mn	€110mn	According to press report on Refinitiv 09.03.2023, LOI at € 110 mn.	RP proceeds 29% below Q2 2022 GAV. Also, very questionable if sale will proceed on that level or whether significant price chipping happens.
Schwabenlandtower, Stuttgart Fellbach	€59.6mn	€45mn	Current offers at €15mn -€53mn (BCG p 78)	RP proceeds 24% below Q2 2022 GAV. RP proceeds are well above mid-point of bids.

- 3.131 For all of the above development assets, for which there is some sales evidence, the indicated discounts under the RP are larger than the average RP discount of 19% assumed by BCG. Actual offers indicate a further discount.
- 3.132 Further, I understand from conversations with relevant market participants that currently Adler will not accept bids substantially below their targeted RP proceeds, partly in order not to generate additional evidence against the RP.

<sup>3</sup> <https://www.handelsblatt.com/finanzen/immobilien/immobilienkonzern-kriselnde-adler-group-sieht-ihre-zukunft-als-nischenanbieter-in-berlin-verschuldung-steigt/28836838.html>



### Statistic Market Evidence at the example of the Holsten Quarter, Hamburg

- 3.133 Holsten Quarter was a former brewery site in good location of affluent and growing Metropolis Hamburg that is very well suited for residential use. Below are pictures from September 2022.

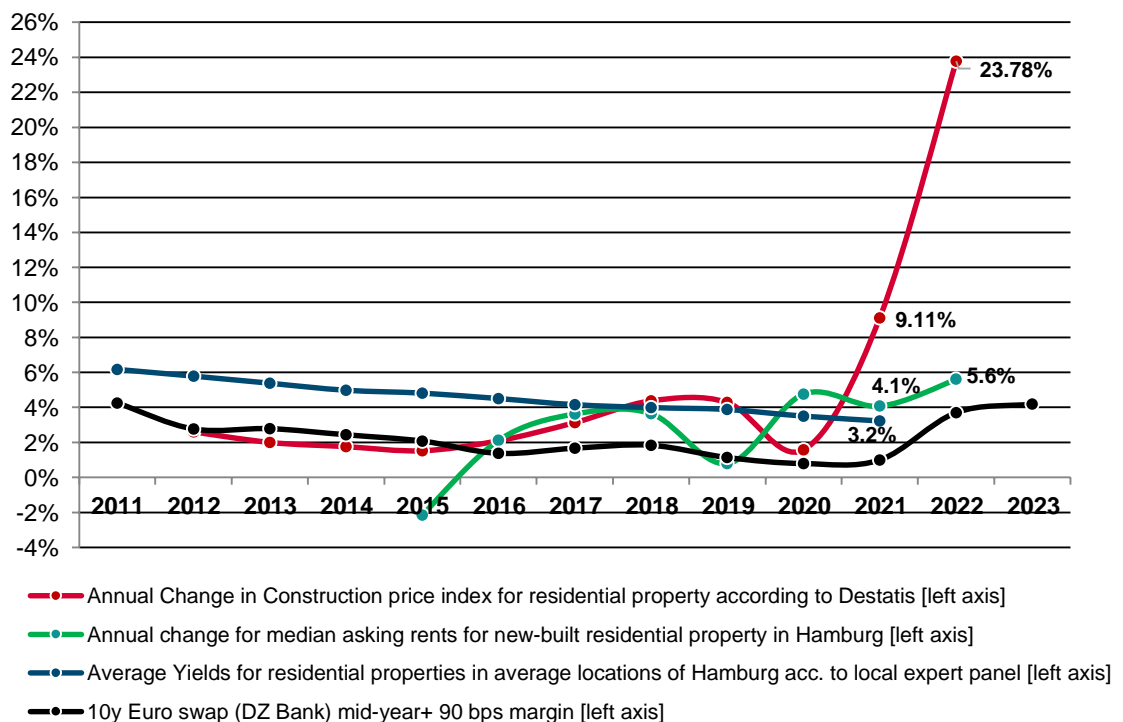


- 3.134 It was sold from brewer Carlsberg to the property developer Gerch Group in 2016. At that time, it had commercial zoning, but there was the political will to convert that to predominantly residential. I understand from my own research that the site was acquired by Gerch Group for ca. € 150 mn and later on transferred to CG Gruppe / Consus:

Date	Activity	Parameter	Comment
2016	Sale from Carlsberg to Gerch	Ca. € 150 mn	With old brewery buildings, no suitable zoning for residential
	Transfer from Gerch zu CG Gruppe		Purchase price undisclosed
Q2 2022	Book Value Consus	€ 308.4 mn	Partly demolished, urban development contract allowing resi zoning almost completed but not yet signed.
2024?	Sale proceeds under BCG Restructuring Plan	€ 245 mn	21% reduction to the Q2 2022 GAV
2024?	Sale proceeds under BCG Relevant Alternative	€ 167 mn	BCG comment: Opportunistic buyer behaviour expected, realization of land value (€167M) assumed to be realistic.

- 3.135 As indicated above, the book value of the development doubled in six years until Q2 2022 without significant construction. While in Q2 2022 the market for developments already had deteriorated significantly from the peak in Q1 2021, I assume that the € 308.40 mn valuation parameter marked the peak for this asset.
- 3.136 As the value of a development site is largely a function of rents, exit yields and development costs it should be possible to explain the above value development of the asset since the peak with the development of these parameters in Hamburg, as demonstrated below:

**Development of relevant parameters for real estate developments with the example of Hamburg Holsten Quarter**



- Rents - Green line: Asking rents for new-built Apartments in Hamburg grew by an average of 3.5% since 2016, recently by 4.1% in 2021 and 5.6% in 2022.
- Gross Yields – Blue Line: Average gross yields for multifamily residential decreased from 4.5% in 2016 to 3.2% in 2021. Since then they will have moved closer to 4% due to the increasing costs of debt.
- Debt – Black line: The costs of refinancing.
- Construction Costs – Red Line: These accelerated by 9% in 2021 and 23.8% in 2022. Much stronger growth than rents. Coupled with the yield widening the construction costs explosion makes many developments commercially unviable in the current market and over-proportionally reduces the value of development sites.

3.137 This can also be displayed by a simple model calculation – the above changes result in a site value decline by 61%, more than the 21% applied by BCG.

Parameter	Peak YE 2021	Change	Q1 2023
Rent	100	5,60%	105,6
Gross Yield	3,20%	-15,79%	3,8%
GDV / Exit Proceeds	3.125	-11,07%	2.779
Constr. Costs, initially 50% of GDV	-1.563	23,80%	-1.934
Dev. Profit 15% of GDV	-469		-417
Gross Residual for Land	1.094	-61%	428

3.138 As indicated above, the recent change of yields and construction costs observed in the market can result in residual land values more than halving, back to levels of 5-10 years ago.

3.139 While bids sometimes indicate these new pricing levels, this decline of development land prices is unlikely to be seen in agreed prices in the broad market quickly, as sellers will try to hold, mirrored by currently low transaction volumes. However, unless the parameters again improve significantly, there is a high likelihood that over time sellers will have to become accustomed to the new, lower price levels and more transactions will be observed on these lower levels.

#### My opinion of Gross Asset Values and Proceeds under the RA & RP

- For the forward sales I adopted the BCG assumption as the stipulations of the sales contracts and prepayments are unknown.
- For the unidentified, sold asset I also adopted the BCG assumptions.
- For the one in Mannheim under advanced negotiations, that was completed already in Q2 2022, I used a similar valuation approach than BCG.
- As my valuation was undertaken mostly in August 2022, when markets had further deteriorated in comparison to Q2 2022, for the subject exercise I reduced the 50.1% discount to 40% for Q2 2022 and then extrapolated the 40% discount to all 21 developments.

3.140 The following table gives an overview:

Bracket	# of assets	BCG GAV Q2 2022 in € mn	KF Value Q2 2022 in € mn	Diff. KF vs BCG Q2 2022	BCG Sales Proceeds under RP in € mn	KF Sales Proceeds under RP in € mn	Diff. KF vs BCG Sale proceedss	BCG Sales Proceeds under RA (Inso) in € mn	KF Sales Proceeds under RA (Inso) in € mn	Diff. KF vs BCG Sale proceedss
Forward sales	5	249	249	0%	169	169	0%	34	34	0%
Unidentified	1	22	22	0%	18	18	0%	18	18	0%
Adv. negotiation. - Mannhei	1	99	84	-15%	74	70	2%	74	72	-3%
<b>Developments</b>	<b>21</b>	<b>2.056</b>	<b>1.234</b>	<b>-40%</b>	<b>1.674</b>	<b>1.234</b>	<b>-26%</b>	<b>1.270</b>	<b>1.172</b>	<b>-8%</b>
<b>Total</b>	<b>28</b>	<b>2.426</b>	<b>1.588</b>	<b>-35%</b>	<b>1.935</b>	<b>1.497</b>	<b>-23%</b>	<b>1.396</b>	<b>1.296</b>	<b>-7%</b>

3.141 As the current climate to sell stalled developments is particularly poor, that value will have reduced further until today. I agree with BCG that market can be expected to stabilise until the time of sale in 2024 / 2025, hence I assume values will recover back to the Q2 2022 levels assessed by myself. As laid out earlier, I think only a small further 5% discount is applicable for the RA / Insolvency situation.

#### Conclusion

3.142 As indicated by the red circle above, based on much lower starting values in Q2 2022, under the RP I forecast total sales proceeds of € 1,497 mn when BCG are again much higher at € 1.935 mn. Therefore, I consider it very unlikely that BCG's Sales Proceeds under the restructuring plan can be achieved.

Under the RA / insolvency BCG's € 1,396 mn and my € 1,296 mn figure are only 7% different.

## 4. Valuation Result

### **Yielding Portfolios 1-5**

- 4.1 The rounded Market Value of the Yielding Portfolios 1-5: as at 30 June 2022 is:

**€4,528,000,000 (Four Billion Five Hundred Twenty-Eight Million Euro)**

- 4.2 The rounded Market Value of the Yielding Portfolios 1-5: as at 15 March 2023 is:

**€3,515,000,000 (Three Billion Five Hundred Fifteen Million Euro)**

- 4.3 The forecasted Market Value of the Yielding Portfolios 1-5: as at the date of the projected sale under the RP is forecasted to be:

**€3,875,000,000 (Three Billion Eight Hundred Seventy-Five Million Euro)**

### **Development Portfolio**

- 4.4 The Market Value of the Development Portfolio: as at 30 June 2022 is:

**€1,588,000,000 (One Billion Five Hundred Eighty-Eight Million Euro)**


- 4.5 The forecasted Market Value of the Development Portfolio 1-5: as at the date of the projected sale under the RP is:

**€1,497,000,000 (One Billion Four Hundred Ninety-Seven Million Euro)**

## 5. Statement of truth

### Statement of truth

- 5.1 I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.
- 5.2 I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.



Signed: 18.03.2023

**Christoph Gerlinger MRICS**

**Managing Partner**

Knight Frank Valuation & Advisory GmbH & Co. KG

christoph.gerlinger@de.knightfrank.com

+49 (0) 172 388 32 71



# Appendix 1 Curriculum Vitae

## Curriculum Vitae

### Personal details

Name: Christoph Gerlinger  
 Date of birth: 08.03.1979, Heilbronn, Germany  
 Residence: 61476 Kronberg / Ts., Germany  
 Family status: Married, 3 children



### Professional Career

03/2021 – today      Managing Partner Valuation / Geschäftsführer  
                                  Knight Frank Valuation & Advisory GmbH, Frankfurt am Main

01/2018 – 03/2021      Partner Valuation  
                                  Knight Frank Valuation & Advisory GmbH, Frankfurt am Main

10/2017 – today      Member of the European Valuation Board of Knight Frank

11/2013 – today      Director Valuation  
                                  Knight Frank Valuation & Advisory GmbH, Frankfurt / Main  
                                  ■ Authorised Signing Officer / Prokurist

10/2009 – 10/2013      Associate Director Valuation  
                                  DTZ Zadelhoff Tie Leung GmbH, Frankfurt / Main

03/2007 – 10/2009      Senior Consultant Valuation  
                                  DTZ Zadelhoff Tie Leung GmbH, Frankfurt / Main

08/2005 – 02/2007      Consultant Valuation  
                                  DTZ Investment Advisers GmbH, Frankfurt / Main

### University Education

2007 – 2008      Study of Real Estate Economics / Studium der Immobilienökonomie

IREBS Universität Regensburg

2001 - 2002

Study of Business Administration  
University of Leeds, Great Britain  
BA (Hons) Accounting & Management

1999 – 2005

Study of Business Administration  
Universität Bayreuth, Dipl. Kaufmann

#### **Further qualifications relevant to valuations**

2012

Professional Member Royal Institution of Chartered Surveyors (MRICS),  
RICS Registered Valuer

#### **Others**

- Member of IMMOEBS e.V., Wiesbaden

Frankfurt / Main, 18.03.2023

## **Appendix 2 Letter of Instruction**

Richard Hornshaw  
+44 20.7661.5489/fax: +44 20.7012.9601  
richard.hornshaw@akingump.com

18 March 2023

**BY EMAIL**

Christoph Gerlinger  
[Christoph.Gerlinger@de.knightfrank.com](mailto:Christoph.Gerlinger@de.knightfrank.com)

Dear Mr Gerlinger,

**In the matter of AGPS BondCo PLC (the “Plan Company”): German Real Estate Market**

**1. INTRODUCTION**

- 1.1 We act for an ad hoc group of holders (the “AHG”) of EUR 800 million 2.250% senior unsecured fixed rate notes due 2029 (the “**2029 Notes**”), issued by Adler Group S.A. (the “**Issuer**”).
- 1.2 The purpose of this letter is to provide you with instructions to provide an expert report on the value of certain German real estate properties, described further below.

**2. BACKGROUND TO THE DISPUTE**

- 2.1 The Issuer is a listed stock corporation incorporated under the laws of Luxembourg operating in the real estate sector and whose principal business activities are conducted through subsidiaries in Germany. The Issuer is involved in particular in the rental and management of rental flats via its subsidiary Adler Real Estate AG and in project development via its subsidiary Consus Real Estate AG.
- 2.2 The Issuer issued six bonds, including the 2029 Notes, with a total volume of approximately EUR 3.2 billion for its general corporate financing, including, real estate financing (the “**Notes**”).
- 2.3 The Plan Company, a subsidiary of the Issuer, is a UK incorporated company. The Plan Company commenced proceedings in the English High Court on 20 February 2023 under Part 26A of the Companies Act 2006 for sanction of a Restructuring Plan (the “**Plan**”) which proposes to (amongst other things) amend the terms of the Notes.
- 2.4 According to the Plan Company, the most likely occurrence if the Plan is not sanctioned is a formal insolvency or bankruptcy proceeding of the Plan Company and certain key Group companies.
- 2.5 You have been provided with the following documents:

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- (a) The Boston Consulting Group Comparator Report dated 20 February 2023;
- (b) The Boston Consulting Group Revised Comparator Report dated 14 March 2023 (together with the report dated 20 February 2023, “the **BCG Reports**”); and
- (c) Information regarding the Plan and property portfolios made available by White & Case LLP on an “advisor only” basis, including
  - (i) documentation and spreadsheets regarding the property portfolios;
  - (ii) Valuation Reports of CBRE, dated Q2 2022 and Q3 2022; and
  - (iii) Valuation Reports of NAI Apollo, dated Q2 2022.

### 3. SCOPE OF YOUR REPORT

- 1.1 You are instructed to provide an expert report on the value of the freehold or leasehold interest (as applicable) of the property portfolios or property clusters belonging to the Issuer described in the BCG Reports. Please carry out this valuation from a desktop perspective, save where you deem it helpful (and feasible in the time available) to conduct external inspections of any of the properties. Please undertake the valuations as at the following dates:

#### Yielding Portfolios (1-5)

- As at the date of the CBRE’s Q2 2022 valuation (Date of the Valuation: 30 June 2022).
- As at Q1 2023 (Date of the Valuation: 15 March 2023).
- As at the date of the future sales projected under the Plan between 2024 and 2026.

#### Development Portfolio

- As at the date of the NAI Apollo’s Q2 2022 Valuation (Date of the Valuation: 30 June 2022).
- As at the date of the future sales projected under the Plan between 2024 and 2026.

- 3.1 Please undertake the valuation in accordance with the RICS Valuation - Global Standards.



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3.2 Please assume for the purposes of your report that the factual information provided in the BCG Reports and the CBRE and NAI Apollo valuations relating to the properties described above (for example, as to nature of legal interest, measurements, etc) are accurate and correct.

3.3 If, having read this letter, you feel that you may not, after all, have the appropriate experience or expertise to deal with these matters, please let us know immediately.

#### 4. DUTIES OF THE EXPERT WITNESS AND THE CONTENT OF YOUR REPORT

4.1 Your duties and the content of your report are prescribed by the Civil Procedure Rules 1998 (“CPR”) and the Civil Justice Council “**Guidance for the Instruction of Experts to give Evidence in Civil Claims**” published in 2014 (the “**Guidance**”) which give guidance on what your duties are and how your report should be presented. We enclose a copy of the relevant parts of the CPR and the Guidance and a note that sets out more fully what your duties as an expert are and what your report must contain (Appendix 1). You must ensure that you comply with these duties as failure to do so can lead to costs sanctions or a refusal to allow us to use your expert evidence. If you have any queries about your duties as an expert or your duty to the court generally, please feel free to raise them with us.

4.2 You should also be aware that the CPR require that the substance of all material instructions given to you are disclosed by you in your report.

#### 5. OVERRIDING DUTY TO THE COURT

5.1 As an expert witness in this case, your overriding duty is to assist the court in understanding those aspects of the case which fall within your expertise. This duty is paramount and overrides any obligation to the parties (CPR 35.3 and paras 1, 2, 3, 9, 10, 11, 12, 13, 16(b), 52, 53 and 89-92 of the Guidance). You must ensure that, as the expert, you exercise reasonable skill and care in carrying out your instructions and comply with any relevant professional code of practice. You must also be aware that:

- (a) Your evidence should be your own independent product uninfluenced by the pressures of litigation;
- (b) You should consider any material facts which could diminish your considered opinion, and seek to address those facts in your report. You should also make it clear if a particular question or issue falls outside your area of expertise;
- (c) If you are not able to reach a definite opinion, because, for example, you consider that insufficient data is available, you must clearly state this in your report. You should also provide an indication that your

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opinion is only provisional in this respect. Similarly, you should make it clear if a question or issue falls outside your area of expertise;

- (d) You should remember that all questions of law and fact are ultimately for the judge to decide. You should therefore avoid assuming the role of advocate or drawing any final legal or factual conclusions from the facts which are relevant to your area of expertise. The court is seeking the benefit of your objective expert opinion derived from your specialist knowledge; and
- (e) You should be aware that any failure by you to comply with the CPR provisions and/or court orders as well as any excessive delay for which you are responsible may result in the parties who instructed you being penalised in costs or in extreme cases being debarred from placing your evidence before the court.

- 5.2 If, after producing a report, you change your view on any material matter then you must ensure that such change of view is communicated to us immediately so that we may advise all the parties without delay and, if appropriate, the court.

## **6. CONFLICT OF INTEREST**

- 6.1 If you become aware that you may have any potential conflict of interest or you recall a previous involvement in the facts of the case which may lead to any suggestion of partiality or bias, please contact us immediately.
- 6.2 Once you have accepted these instructions, you should not take any fresh instructions which may create conflict or any suggestion of partiality or bias.

## **7. PROCEDURE AND TIMING**

- 7.1 Your report will be required to be filed and served by 19 March 2023. The sanction hearing is listed for 3-5 April 2023, with two days of pre-reading on 30-31 March 2023.
- 7.2 Experts are entitled to ask the court for directions to assist them in carrying out their functions if they feel that this is necessary. Please do let me know if you intend to make an application for directions. I may be able to help with the matter, either by resolving any difficulties you may be experiencing and avoiding the need to seek directions, or by helping you to formulate the request. If you do wish to seek directions, we will explain the applicable procedure.

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7.3 Once your report has been served, the other party has the right to ask "proportionate" questions, which you will be under a duty to answer. Your answers will form part of your report. If the other party sends any such questions directly to you instead of me, please let me know as soon as you receive them, so we can discuss the appropriate action. Please also let me see a copy of your answers before finalising them.

## 8. CONCLUSION

8.1 We look forward to receiving your report.

8.2 If you would like to discuss any points arising from this letter or if you require any further information please contact: Richard Hornshaw  
([Richard.Hornshaw@akingump.com](mailto:Richard.Hornshaw@akingump.com)) and James Terry  
([James.Terry@akingump.com](mailto:James.Terry@akingump.com)).

Yours sincerely,



Akin Gump LLP

Encl.

CPR Part 35

Practice Direction 35

The Guidance

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## **APPENDIX 1: EXPERTS' DUTIES AND THE CONTENTS OF EXPERTS' REPORTS**

### **1. USEFUL REFERENCE MATERIALS**

We attach the following documents which you should read together with these notes:

1.1 CPR Part 35 and Practice Direction 35; and

1.2 The Guidance.

### **2. DUTIES OF AN EXPERT**

2.1 When instructed to provide expert evidence for the purpose of proceedings, your duty is to help the court on the matters within your expertise. This duty overrides any obligations to the person from whom you have received your instructions or by whom you are paid. You will of course continue to owe a duty to those who are instructing or paying you to exercise reasonable skill and care in carrying out those instructions and you will also be expected to comply with any relevant professional code of ethics, but your duty to the court is paramount.

2.2 It is important that expert evidence is, and is seen to be, the independent product of you the expert, uninfluenced by the demands of litigation. A useful test of independence is whether you would express the same opinion if instructed by an opposing party.

2.3 You should take into account all material facts, including those which may detract from your opinion.

2.4 You should make it clear when a particular question or issue falls outside your area of expertise and when you are not able to reach a definite opinion, for example, because you have insufficient information.

2.5 You should never assume the role of an advocate, nor should you take it upon yourself to promote the point of view of the party instructing or paying you.

2.6 You should inform us as soon as possible of any change of opinion on any material matter and the reasons for it. It is likely that we will have to disclose this change of opinion to the other party and, when appropriate, to the court.

### **3. CONTENTS OF YOUR REPORT**

3.1 You should address your report to the court and not to our client or us.

3.2 You should use the first person throughout the report to indicate that the opinions expressed are your own.

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- 3.3 The report must set out your qualifications. These should include your academic and professional qualifications and, where the case calls for highly specialised expertise, details of the training or experience which qualifies you to provide such highly specialised evidence. We recommend that you attach your CV as an appendix to the report. Your CV should include details of any employment or activity which raises a possible conflict of interest.
- 3.4 Your report must contain a statement setting out the substance of all material facts and instructions, whether written or oral, which are material to the opinions expressed in the report or on which you have based your opinions. You must distinguish clearly between facts which you know to be true and facts which you assume. It is important for the statement to be complete and accurate. If it is not, the court may order disclosure of the instructions, including all of the accompanying documents, or allow cross-examination on them.
- 3.5 Your report should set out details of any literature or other documents that you have relied on in making the report.
- 3.6 You should make clear which of the facts stated in your report are within your own knowledge. Where there are material facts in dispute, you should express your opinion on each version of the facts. You should not express a preference for one version over another, unless because of your experience and expertise you consider one version to be less probable. In these circumstances, you should express your view and give reasons for it.
- 3.7 Where tests of a scientific or technical nature have been carried out, you should state:
- a) The methodology used: and
  - b) Who undertook the tests, under whose supervision, and their respective qualifications and experience.
- 3.8 Where there is a range of opinions on the matters dealt with in your report, summarise the range and give reasons for your own opinion.
- 3.9 If you are unable to give your opinion without qualification (for example, because there is insufficient data or information available), state the qualification.
- 3.10 It is helpful to use separate sections with clear headings when setting out your analysis for each of the issues on which we have asked you to express your opinion.
- 3.11 Consider whether it would be helpful to include a glossary of significant technical terms.
- 3.12 Consider whether it would be helpful to include visual aids, such as computer graphics or models, to help others understand your report.



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- 3.13 The report must include a summary of your conclusions at the end. Consider whether it would be helpful to include a short summary of your conclusions at the beginning of your report too.
- 3.14 At the end of your report you must include a statement that you:
- a) Understand, have complied with and will continue to comply with, your duty to the court; and
  - b) Are aware of the requirements of CPR 35, PD 35 and the Guidance.
- 3.15 You must include a statement of truth at the end of your report. The form of statement of truth is as follows: “ I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.” This wording is mandatory and you must not modify it. Please note that proceedings for contempt of court may be brought against a person who makes a false statement in a document verified by a statement of truth without an honest belief in its truth.
- 3.16 You must sign the report.

## Appendix 3 Relevant Used Documents

- The Boston Consulting Group Comparator Report dated 20 February 2023;
- The Boston Consulting Group Revised Comparator Report dated 14 March 2023; and
- Information regarding the RP and property portfolios made available by White & Case LLP on an “advisor only” basis, including (i) documentation and spreadsheets regarding the property portfolios; (ii) Valuation Reports of CBRE, dated Q2 2022 and Q3 2022; and (iii) Valuation Reports of NAI Apollo, dated Q3 2022.

## Appendix 4 Definitions

### Market Value & Market Rent

#### **Market Value (IVS 104 paragraph 30.1)**

*"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

#### **Market Value (§194 BauGB)**

*"The Market Value is determined by the price, which can be achieved at the particular time referred to by the valuation, in the course of usual business transactions according to the statutory requirements and actual situation, as well as its quality and the location of the plot or any other subject of the valuation, disregarding unusual or personal factors."*

#### **Fair Value (IVS 104 paragraph 30.1)**

*"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."*

#### **Market Rent (IVS 104 paragraph 40.1)**

*"The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

### Red Book Approaches

#### **Market Approach (RICS Valuation – Global Standards)**

*"The market approach is based on comparing the subject asset with identical or similar assets (or liabilities) for which price information is available, such as a comparison with market transactions in the same, or closely similar, type of asset (or liability) within an appropriate time horizon."*

#### **Income Approach (RICS Valuation – Global Standards)**

*"The income approach is based on capitalisation or conversion of present and predicted income (cash flows), which may take a number of different forms, to produce a single current capital value. Among the forms taken, capitalisation of a conventional market-based income or discounting of a specific income projection can both be considered appropriate depending on the type of asset and whether such an approach would be adopted by market participants."*

#### **Cost Approach (RICS Valuation – Global Standards)**

*"The cost approach is based on the economic principle that a purchaser will pay no more for an asset than the cost to obtain one of equal utility whether by purchase or construction."*

*Steht keine ausreichende Anzahl von Vergleichspreisen oder steht kein geeigneter Bodenrichtwert zur Verfügung, kann der Bodenwert deduktiv oder in anderer geeigneter 4 § 38 wurde durch den Kabinettschluss vom 14. Juli 2021 an die Änderungsmaßgaben des Bundesrates (BR-Drs. 407/21 – Beschluss) angepasst. Weise ermittelt werden. Werden hierbei die allgemeinen Wertverhältnisse nicht ausreichend berücksichtigt, ist eine Marktanpassung durch marktübliche Zu- oder Abschläge erforderlich.“*

## Others

### **Residual Valuation Method**

In the case of a non-sufficient number of comparable prices, §40(3) ImmoWertV allows the land value to be determined by using a deductive method.

The residual value is then calculated by determining the value of the completed asset and deducting the costs for the construction as well as the developer profit. The residual value therefore equals the maximum affordable land price to be paid for this specific development.

### **Special Assumption**

Special Assumptions are defined in the current edition of the RICS Valuation – Global Standards as:

*"An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date."*

## Appendix 5 Additional Photographs



St.-Anton-Strasse 99,105, Krefeld (Portfolio 1)



Steinhauerstrasse 16,18, Dusseldorf (Portfolio 1)



Lortzingstrasse, Duisburg (Portfolio 1)



Complex Aronsstrasse, Berlin (Portfolio 2)



Groß-Ziethener-Str. 64-72, Berlin (Portfolio 2)



Groß-Ziethener-Str. 84-104, Berlin (Portfolio 2)





Bundesallee 38, Berlin (Portfolio 3)



Gürtelstrasse 27, Berlin (Portfolio 3)



Jessnerstrasse 6, Berlin (Portfolio 3)



Goltzstrasse 50, Berlin (Portfolio 3)



Storkower Strasse, Berlin (Portfolio 3)



Otto-Suhr-Allee 31, Berlin (Portfolio 5)





Kurfürstenstrasse 84, 85, 87, 90, 92, Berlin (Portfolio 5)



Seumestrasse 11, Berlin (Portfolio 5)



Regensburger Str. 10 a, Berlin (Portfolio 5)



Wollankstraße 32-39, Berlin (Portfolio 5)



Uhlandstrasse 94, 94a, 95, Berlin (Portfolio 5)



Leibnizstrasse 58 , Berlin (Portfolio 5)

## Appendix 6 Development Asset List

Entity	Project Name	City
Consus	Grand Central DD	Düsseldorf
Consus	No.1 Mannheim	Mannheim
Consus	Four Living Vau Vau & Four Living Mensa	Leipzig
Consus	Forum Pankow	Berlin
Consus	SLT 107 Schwabenlandtower	Stuttgart
Consus	CologneApart VauVau	Köln
Consus	Upper Nord Tower VauVau & Upper Nord Office	Düsseldorf
Consus	Cologneo III	Köln
Consus	Steglitzer Kreisel Parkdeck + Sockel	Berlin
Consus	Steglitzer Kreisel Tower	Berlin
Consus	Wilhelm	Berlin
Consus	Benrather Gärten	Düsseldorf
Consus	Covent Garden	München
Consus	UpperNord Quarter	Düsseldorf
Consus	Holsten Quartier	Hamburg
Consus	VAI Campus Stuttgart-Vaihingen (incl. Eiermann)	Stuttgart
Consus	<i>Königshöfe im Barockviertel</i>	<i>Dresden</i>
Consus	<i>Quartier Hoym</i>	<i>Dresden</i>
Consus	<i>Quartier Bundesallee und Momente</i>	<i>Berlin</i>
Consus	<i>Ostforum</i>	<i>Leipzig</i>
Consus	<i>Westend Ensemble - Grand Ouest - LEA A</i>	<i>Frankfurt</i>
Adler RE	Eurohaus	Frankfurt
Adler RE	Hufewiesen (Trachau)	Dresden
Adler RE	Schönefeld Nord Residential & Commercial	Berlin
Adler RE	Wasserstadt Kornversuchsspeicher	Berlin
Adler RE	Wasserstadt Building 7 (Tankstelle)	Berlin
Parent Company	New Frankfurt Towers VauVau & Vitopia-Kampus Kaiserlei Comercial & Residential	Offenbach
Consus	<i>Unidentified</i>	<i>n/a</i>

## Appendix 7 Yielding Portfolio Addresses

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 1	Nordrhein-Westfalen	Krefeld	Lohstrasse 186-188, Nordwall 42-44
Portfolio 1	Nordrhein-Westfalen	Brühl	Bergerstraße 152-158
Portfolio 1	Nordrhein-Westfalen	Krefeld	Moerser Strasse 2-4, Ostwall 251
Portfolio 1	Nordrhein-Westfalen	Krefeld	St.-Anton-Straße 99-105
Portfolio 1	Nordrhein-Westfalen	Krefeld	Inrather Strasse 566-570
Portfolio 1	Nordrhein-Westfalen	Krefeld	Viersener Str. 8.10,12
Portfolio 1	Nordrhein-Westfalen	Krefeld	Gartenstraße 100
Portfolio 1	Nordrhein-Westfalen	Krefeld	Hubertusstrasse 144
Portfolio 1	Nordrhein-Westfalen	Hagen	Bergstr. 32
Portfolio 1	Nordrhein-Westfalen	Hagen	Friedensstraße 110
Portfolio 1	Nordrhein-Westfalen	Krefeld	Gerber Straße 28
Portfolio 1	Nordrhein-Westfalen	Krefeld	Hülser Straße 129/131
Portfolio 1	Nordrhein-Westfalen	Hagen	Gutenbergstraße 17
Portfolio 1	Nordrhein-Westfalen	Krefeld	Vennfelder Strasse 37
Portfolio 1	Nordrhein-Westfalen	Krefeld	Neue Linner Str. 40
Portfolio 1	Nordrhein-Westfalen	Hagen	Am Hohen Graben 6-8
Portfolio 1	Nordrhein-Westfalen	Krefeld	St.-Anton-Strasse 152
Portfolio 1	Nordrhein-Westfalen	Hagen	Boeler Str. 40
Portfolio 1	Nordrhein-Westfalen	Krefeld	Hülser Straße 462
Portfolio 1	Nordrhein-Westfalen	Hagen	Hufelandstraße 1
Portfolio 1	Nordrhein-Westfalen	Hagen	Auf dem Wichterbruch 2
Portfolio 1	Nordrhein-Westfalen	Krefeld	Geldernsche Straße 77
Portfolio 1	Nordrhein-Westfalen	Hagen	Selbecker Str. 70
Portfolio 1	Nordrhein-Westfalen	Bergisch Gladbach	Burgplatz 5
Portfolio 1	Nordrhein-Westfalen	Bochum	Frankenweg 26-50, Keltenweg 7, Sachsenring 8
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Franklinstr. 60
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Brunnenstr. 2a
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Eckampstr. 2, Rather Broich 57
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Mintropstr. 28
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Helmholtzstr. 12
Portfolio 1	Nordrhein-Westfalen	Köln	Frankfurter Str. 26
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Höherweg 61
Portfolio 1	Nordrhein-Westfalen	Duisburg	Heerstr. 49-57
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Scheurenstr. 27
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Josefstr. 25
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Geistenstr. 28

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Graf-Adolf-Str. 98
Portfolio 1	Nordrhein-Westfalen	Duisburg	Neue Fruchtstr. 7,9,11
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Lindenstr. 186
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Suitbertusstr. 95
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Langerstr. 57
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Heerstr. 68
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Oberbalker Allee 266
Portfolio 1	Nordrhein-Westfalen	Hagen	Körnerstr.81 und 83
Portfolio 1	Nordrhein-Westfalen	Duisburg	Gasse 49, Sonnenwall 62
Portfolio 1	Nordrhein-Westfalen	Wuppertal	Friedrich-Engels-Allee 296
Portfolio 1	Nordrhein-Westfalen	Hagen	Hochstr. 97b
Portfolio 1	Nordrhein-Westfalen	Bochum	Lindener Str. 82
Portfolio 1	Nordrhein-Westfalen	Hagen	Dreieckstr. 2/2b
Portfolio 1	Nordrhein-Westfalen	Hagen	Körnerstr. 71
Portfolio 1	Nordrhein-Westfalen	Hagen	Wittekindstr. 26
Portfolio 1	Nordrhein-Westfalen	Essen	Unterstr. 46
Portfolio 1	Nordrhein-Westfalen	Dortmund	Zwickauer Str. 2-6
Portfolio 1	Nordrhein-Westfalen	Dortmund	Hörder Bruch 1, Phönixstraße 29-33
Portfolio 1	Nordrhein-Westfalen	Wuppertal	Berliner Straße 141 und 143
Portfolio 1	Nordrhein-Westfalen	Dortmund	Humperdinckstr. 2-6
Portfolio 1	Nordrhein-Westfalen	Dortmund	Robertstraße 9-15
Portfolio 1	Nordrhein-Westfalen	Dortmund	Oestermärsch 83
Portfolio 1	Nordrhein-Westfalen	Wuppertal	Nettenberg 37 und 39
Portfolio 1	Nordrhein-Westfalen	Dortmund	Wellinghofer Str. 67
Portfolio 1	Nordrhein-Westfalen	Dortmund	Hellweg 81 und 83
Portfolio 1	Nordrhein-Westfalen	Dortmund	Rheinische Straße 139
Portfolio 1	Nordrhein-Westfalen	Dortmund	Rückertstraße 30, 32
Portfolio 1	Nordrhein-Westfalen	Dortmund	Robert-Koch-Straße 51
Portfolio 1	Nordrhein-Westfalen	Dortmund	Schürbankstraße 72
Portfolio 1	Nordrhein-Westfalen	Dortmund	Dürener Straße 6-7
Portfolio 1	Nordrhein-Westfalen	Oberhausen	Neumühler Straße 25 und 27
Portfolio 1	Nordrhein-Westfalen	Dortmund	Schlosserstr. 40
Portfolio 1	Nordrhein-Westfalen	Dortmund	Johanna-Melzer-Str. 15
Portfolio 1	Nordrhein-Westfalen	Dortmund	Wambeler Straße 1
Portfolio 1	Nordrhein-Westfalen	Dortmund	Fritz-Reuter-Straße 24
Portfolio 1	Nordrhein-Westfalen	Dortmund	Kesselstraße 50
Portfolio 1	Nordrhein-Westfalen	Dortmund	Borsigstr. 60
Portfolio 1	Nordrhein-Westfalen	Wuppertal	Düsseldorfer Straße 49
Portfolio 1	Nordrhein-Westfalen	Dortmund	Steigerstraße 13



Sub Portfolio	Bundesland / State	Town	Street
Portfolio 1	Nordrhein-Westfalen	Wuppertal	Querstraße 14
Portfolio 1	Nordrhein-Westfalen	Oberhausen	Nohlstraße 16
Portfolio 1	Nordrhein-Westfalen	Duisburg	Beethovenstr. 1-9, Brahmsstr. 1-27, Friedrich-Alfr
Portfolio 1	Nordrhein-Westfalen	Duisburg	Gerhart-Hauptmann-Str. 1-25, Hölderlinstr. 1-24, L
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Hospitalstr. 34-41, Melanchthonstr. 1-9, Weststr.
Portfolio 1	Nordrhein-Westfalen	Duisburg	Joseph-Haydn-Str. 5-28, Lindenallee 15-17
Portfolio 1	Nordrhein-Westfalen	Duisburg	Lessingstr. 5-23, Lindenallee 14-34, Krefelder Str
Portfolio 1	Nordrhein-Westfalen	Essen	Meerkamp 1-61,2-42/Farrenbroich 76,78
Portfolio 1	Nordrhein-Westfalen	Heiligenhaus	Rhönstraße 7-17
Portfolio 1	Nordrhein-Westfalen	Iserlohn	Schles. S.64 66/Westfalenstr. 97 99 101
Portfolio 1	Nordrhein-Westfalen	Heiligenhaus	Harzstraße 9
Portfolio 1	Nordrhein-Westfalen	Hagen	Steinhausstr. 107,109
Portfolio 1	Nordrhein-Westfalen	Duisburg	Düsseldorfer Straße 295-299
Portfolio 1	Nordrhein-Westfalen	Duisburg	Wilhelmstr.48,50,55,59/Mathildenstr.16
Portfolio 1	Nordrhein-Westfalen	Duisburg	Weseler Straße 157-165
Portfolio 1	Nordrhein-Westfalen	Hagen	Mollstraße 9
Portfolio 1	Nordrhein-Westfalen	Duisburg	Baustraße 34/Lösörter Str. 6
Portfolio 1	Nordrhein-Westfalen	Duisburg	Dahlstraße 54
Portfolio 1	Nordrhein-Westfalen	Oberhausen	Auf der Höchte 2-18, Kampstraße 1-27
Portfolio 1	Nordrhein-Westfalen	Schwelm	Kaiserstr. 44-48b, Markgrafenstr. 11,Moltkestr.31
Portfolio 1	Nordrhein-Westfalen	Witten	Wiesenstraße 2
Portfolio 1	Nordrhein-Westfalen	Brilon	An der Bremecke
Portfolio 1	Nordrhein-Westfalen	Duisburg	Lortzingstr.1-30, Beethovenstr. 11-13, Brucknerstr
Portfolio 1	Nordrhein-Westfalen	Duisburg	Franz-Schubert-Str. 26/28, Richard-Wagner-Str. 1-1
Portfolio 1	Nordrhein-Westfalen	Duisburg	Brahmsstr. 2-46
Portfolio 1	Nordrhein-Westfalen	Duisburg	Beethovenstr. 2-14, Schwarzenberger Str. 29-39
Portfolio 1	Nordrhein-Westfalen	Duisburg	Behringstr. 33-37, Joseph-Haydn-Str. 2-6, Lindenal
Portfolio 1	Nordrhein-Westfalen	Duisburg	Händelstr. 1-21
Portfolio 1	Nordrhein-Westfalen	Duisburg	Mozartstr. 2-32
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Zoppoter Str. 6-18, Bromberger Str. 9/11, Am Wald
Portfolio 1	Nordrhein-Westfalen	Duisburg	Beethovenstr. 1-7
Portfolio 1	Nordrhein-Westfalen	Duisburg	Joseph-Haydn-Str. 1-12, Lindenallee 13, Gluckstr.

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 1	Nordrhein-Westfalen	Duisburg	Gerhart-Hauptmann-Str. 8-12
Portfolio 1	Nordrhein-Westfalen	Duisburg	Mozartstr. 36-52
Portfolio 1	Nordrhein-Westfalen	Duisburg	Franz-Schubert-Str. 2-24
Portfolio 1	Nordrhein-Westfalen	Duisburg	Gerhart-Hauptmann-Str. 2-6
Portfolio 1	Nordrhein-Westfalen	Duisburg	Brückenstr. 1-23, Margarethenstr. 27-37
Portfolio 1	Nordrhein-Westfalen	Duisburg	Graf-Bernadotte-Str. 7-17
Portfolio 1	Nordrhein-Westfalen	Duisburg	Wagnerstr. 2-6
Portfolio 1	Nordrhein-Westfalen	Duisburg	Gudrunstr. 1-7, Hochfelder Str. 3
Portfolio 1	Nordrhein-Westfalen	Duisburg	Gillhausenstr. 14-44, Kreuzstr. 37/39
Portfolio 1	Nordrhein-Westfalen	Duisburg	Mozartstr. 1-15
Portfolio 1	Nordrhein-Westfalen	Duisburg	Bismarckstr. 153-161, Erlinghagenplatz 1-8
Portfolio 1	Nordrhein-Westfalen	Duisburg	Gillhausenstr. 9-35, Kreuzstr. 33/35
Portfolio 1	Nordrhein-Westfalen	Duisburg	Beethovenstr. 15-17
Portfolio 1	Nordrhein-Westfalen	Duisburg	Neustr. 32-36
Portfolio 1	Nordrhein-Westfalen	Duisburg	Richard-Wagner-Str. 19-25
Portfolio 1	Nordrhein-Westfalen	Duisburg	Graf-Bernadotte-Str. 1-6
Portfolio 1	Nordrhein-Westfalen	Duisburg	Werthausen Str. 123, 127-137
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Capitostr. 3-31
Portfolio 1	Nordrhein-Westfalen	Duisburg	Atroper Str. 56/58, Erzstr. 1-5, Industriestr. 42-
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Capitostr. 13 und 15
Portfolio 1	Nordrhein-Westfalen	Duisburg	Werthausen Str. 48-68
Portfolio 1	Nordrhein-Westfalen	Duisburg	Atroper Str. 47-57, Hochfelder Str. 1
Portfolio 1	Nordrhein-Westfalen	Duisburg	Werthausen Str. 76-90
Portfolio 1	Nordrhein-Westfalen	Duisburg	Werthausen Str. 95-113
Portfolio 1	Nordrhein-Westfalen	Duisburg	Hochfelder Str. 13-19, Rosastr. 15-29
Portfolio 1	Nordrhein-Westfalen	Duisburg	Friedrich-Alfred-Str. 108-116
Portfolio 1	Nordrhein-Westfalen	Duisburg	Klausstr. 2-12
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Steinhauerstr. 16, 18
Portfolio 1	Nordrhein-Westfalen	Duisburg	Werthausen Str. 114-116
Portfolio 1	Nordrhein-Westfalen	Duisburg	Richard-Wagner-Str. 13-17
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Capitostr.20-22
Portfolio 1	Nordrhein-Westfalen	Duisburg	Gillhausenstr. 10/12, Kreuzstr. 20-26
Portfolio 1	Nordrhein-Westfalen	Duisburg	Margarethenstr. 52-64
Portfolio 1	Nordrhein-Westfalen	Duisburg	Schwarzenberger Str. 1-3, Atroper Str. 60-64
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Zoppoter Str. 34,36
Portfolio 1	Nordrhein-Westfalen	Duisburg	Albert-Schweitzer-Str. 1-3, Enge Gasse 4, Robert-K
Portfolio 1	Nordrhein-Westfalen	Duisburg	Hugo-Bansen-Str. 2

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Haydnstr. 32, 34
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Flenderstr. 10/10a
Portfolio 1	Nordrhein-Westfalen	Duisburg	Hochfelder Str. 72 und 74
Portfolio 1	Nordrhein-Westfalen	Duisburg	In den Bänden 38-42
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Benrodestr. 54
Portfolio 1	Nordrhein-Westfalen	Duisburg	Atroper Str. 39-43, Magarethenstr. 2-4, Barbarastr
Portfolio 1	Nordrhein-Westfalen	Duisburg	Eichenstr. 33,35
Portfolio 1	Nordrhein-Westfalen	Duisburg	Margarethenstr. 21-25, Andreasstr. 33
Portfolio 1	Nordrhein-Westfalen	Duisburg	Friedrich-Alfred-Str. 107-109, Eisenstr. 28-30
Portfolio 1	Nordrhein-Westfalen	Duisburg	Werthausen Str. 72, 74
Portfolio 1	Nordrhein-Westfalen	Duisburg	Schwarzenbergerstr. 38 und 40
Portfolio 1	Nordrhein-Westfalen	Duisburg	Atroper Str. 74-76, Industriestr. 1
Portfolio 1	Nordrhein-Westfalen	Duisburg	Werthausen Str. 123, 125
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Jagenbergstr. 33, 35
Portfolio 1	Nordrhein-Westfalen	Duisburg	Werthausen Str. 110, 114
Portfolio 1	Nordrhein-Westfalen	Duisburg	Friedrich-Alfred-Str. 167/169
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Am Wald 7
Portfolio 1	Nordrhein-Westfalen	Duisburg	Beethovenstr. 5a, Brahmsstr. 2
Portfolio 1	Nordrhein-Westfalen	Duisburg	Beguinenstr. 46
Portfolio 1	Nordrhein-Westfalen	Duisburg	Margarethenstr. 48
Portfolio 1	Nordrhein-Westfalen	Duisburg	Atroper Str. 45
Portfolio 1	Nordrhein-Westfalen	Duisburg	Beethovenstr. 1-7
Portfolio 1	Nordrhein-Westfalen	Duisburg	Neustr. 32-36
Portfolio 1	Nordrhein-Westfalen	Duisburg	Kreuzstr. 26
Portfolio 1	Nordrhein-Westfalen	Duisburg	Friedrich-Alfred-Str. 108-116
Portfolio 1	Nordrhein-Westfalen	Düsseldorf	Jagenbergstr. 35
Portfolio 1	Nordrhein-Westfalen	Duisburg	Albert-Schweitzer-Str. 1-3, Enge Gasse 4
Portfolio 1	Nordrhein-Westfalen	Duisburg	Gillhausenstr. 10
Portfolio 1	Nordrhein-Westfalen	Duisburg	Hochfelder Str., Werthausen Str., Erzstr., Industrie
Portfolio 1	Nordrhein-Westfalen	Duisburg	Erzstr. 1-3
Portfolio 1	Nordrhein-Westfalen	Duisburg	Lortzingstr. 25/26
Portfolio 1	Nordrhein-Westfalen	Duisburg	Robert-Koch-Str. 11
Portfolio 1	Nordrhein-Westfalen	Duisburg	Beethovenstr. 7
Portfolio 2	Berlin	Berlin	Tangermünder Straße 69/Zerbster Straße 2-46
Portfolio 2	Berlin	Berlin	Zerbster Str. 48-78
Portfolio 2	Berlin	Berlin	Groß-Ziethener-Str. 84-104 (ger.)/ Nahariyastr. 40

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 2	Berlin	Berlin	Groß-Ziethener-Str. 64-72 (ger.), 72A-72D, 74-82 (
Portfolio 2	Berlin	Berlin	Dieselstr. 3, 5, 7, 9, 11, 13, 15
Portfolio 2	Berlin	Berlin	Aronsstr. 47, 49, 51, 53 / Dieselstr. 17, 19, 21,
Portfolio 2	Berlin	Berlin	Aronsstr. 128, 130, 132 / Sonnenallee 275, 277, 27
Portfolio 2	Berlin	Berlin	Aronsstr. 55, 57, 59, 61, (63, 65, 67, 69), 71, 73
Portfolio 2	Berlin	Berlin	Pillnitzer Weg 25-41, Cosmarweg 33-47
Portfolio 2	Berlin	Berlin	Pillnitzer Weg 10-32, Loschwitzer Weg 5
Portfolio 2	Berlin	Berlin	Cosmarweg 49-59
Portfolio 2	Berlin	Berlin	Loschwitzer Weg 4
Portfolio 2	Berlin	Berlin	Heerstr. 428, 430
Portfolio 2	Berlin	Berlin	Loschwitzer Weg 6
Portfolio 2	Berlin	Berlin	Angerburger Allee 35-55 (ug)
Portfolio 3	Berlin	Berlin	Kaiser-Friedrich-Str. 65
Portfolio 3	Berlin	Berlin	Kolonnenstr. 10, 11 / Leberstr. 1, 3
Portfolio 3	Berlin	Berlin	Olivaer Platz 8, 9, 10
Portfolio 3	Berlin	Berlin	Bundesallee 32
Portfolio 3	Berlin	Berlin	Mainzer Str. 15 / Boxhagener Str. 98
Portfolio 3	Berlin	Berlin	Hohenzollerndamm 6
Portfolio 3	Berlin	Berlin	Müggelstr. 8 / Scharnweberstr. 13
Portfolio 3	Berlin	Berlin	Mussehlstr. 25 / Dudenstr. 17
Portfolio 3	Berlin	Berlin	Dominicusstr. 28/30, Hauptstr. 51
Portfolio 3	Berlin	Berlin	Bundesallee 38
Portfolio 3	Berlin	Berlin	Harzer Str. 88
Portfolio 3	Berlin	Berlin	Pichelsdorfer Str. 75
Portfolio 3	Berlin	Berlin	Lübecker Str. 18
Portfolio 3	Berlin	Berlin	Glienicker Str. 69 / Pestalozzistr. 1
Portfolio 3	Berlin	Berlin	Prühßstr. 26 / Richterstr. 33
Portfolio 3	Berlin	Berlin	Müllerstr. 31
Portfolio 3	Berlin	Berlin	Salvador-Allende-Str. 76 a-i, k-u
Portfolio 3	Berlin	Berlin	Berliner Str. 40,41
Portfolio 3	Berlin	Berlin	Storkower Str. 99/ 99A
Portfolio 3	Berlin	Berlin	Burgemeisterstr. 11 / Friedrich-Wilhelm-Str. 78, 7
Portfolio 3	Berlin	Berlin	Storkower Str. 139b / Syringenweg 21
Portfolio 3	Berlin	Berlin	Lohmeyerstr. 25, 25 A / Otto-Suhr-Allee 141 / Kais
Portfolio 3	Berlin	Berlin	Falkenseer Chaussee 167-171
Portfolio 3	Berlin	Berlin	Hauptstr. 163 / Großgörschenstr. 1

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 3	Berlin	Berlin	Kaiserin-Augusta-Allee 40
Portfolio 3	Berlin	Berlin	Tempelhofer Damm 226 / Friedrich-Karl-Str. 1, 3
Portfolio 3	Berlin	Berlin	Silbersteinstr. 88 / 90
Portfolio 3	Berlin	Berlin	Guerickestr. 36
Portfolio 3	Berlin	Berlin	Seegefelder Str. 59 / Staakener Str. 7
Portfolio 3	Berlin	Berlin	Friesenstr. 11
Portfolio 3	Berlin	Berlin	Finnländische Str. 16
Portfolio 3	Berlin	Berlin	Sonnenallee 39 / Tellstr. 14, 15
Portfolio 3	Berlin	Berlin	Wrangelstr. 64
Portfolio 3	Berlin	Berlin	Sonnenallee 203
Portfolio 3	Berlin	Berlin	Scharnweberstr. 112
Portfolio 3	Berlin	Berlin	Reichenberger Str. 63 / Ohlauer Str. 27
Portfolio 3	Berlin	Berlin	Kiefholzstr. 411
Portfolio 3	Berlin	Berlin	Karl-Marx-Straße 254, 256
Portfolio 3	Berlin	Berlin	Alt-Rudow 68
Portfolio 3	Berlin	Berlin	Emanuelstr. 5
Portfolio 3	Berlin	Berlin	Sonnenallee 54
Portfolio 3	Berlin	Berlin	Földerichstr. 40, 42
Portfolio 3	Berlin	Berlin	Ringstr. 86, 86 A
Portfolio 3	Berlin	Berlin	Huttenstr. 39
Portfolio 3	Berlin	Berlin	Kunkelstr. 11
Portfolio 3	Berlin	Berlin	Hechelstr. 16, 18
Portfolio 3	Berlin	Berlin	Schönwalder Str. 53
Portfolio 3	Berlin	Berlin	Silbersteinstr. 35 / Bendastr. 22
Portfolio 3	Berlin	Berlin	Rostocker Str. 15
Portfolio 3	Berlin	Berlin	Türschmidtstr. 7-8
Portfolio 3	Berlin	Berlin	Lindower Str. 23
Portfolio 3	Berlin	Berlin	Kameruner Str. 46
Portfolio 3	Berlin	Berlin	Jägerstr. 25, 25a, 26
Portfolio 3	Berlin	Berlin	Reinbeckstr. 1 / Wilhelminenhofstr. 82 a
Portfolio 3	Berlin	Berlin	Weißburger Str. 51
Portfolio 3	Berlin	Berlin	Feurigstr. 22
Portfolio 3	Berlin	Berlin	Lankwitzer Str. 4 / Greinerstr. 1
Portfolio 3	Berlin	Berlin	Rauchstr. 17
Portfolio 3	Berlin	Berlin	Sportfliegerstr. 9, Louis-Blériot-Str. 5
Portfolio 3	Berlin	Berlin	Tabbertstr. 34
Portfolio 3	Berlin	Berlin	Alt-Friedrichsfelde 104, 105
Portfolio 3	Berlin	Berlin	Liebenwalder Str. 41
Portfolio 3	Berlin	Berlin	Schildhornstr. 75 A



Sub Portfolio	Bundesland / State	Town	Street
Portfolio 3	Berlin	Berlin	Alt-Friedrichsfelde 101, 102
Portfolio 3	Berlin	Berlin	Hochstr. 33
Portfolio 3	Berlin	Berlin	Willdenowstr. 15
Portfolio 3	Berlin	Berlin	Pichelsdorfer Str. 137
Portfolio 3	Berlin	Berlin	Bremer Str. 75
Portfolio 3	Berlin	Berlin	Klixstr. 2
Portfolio 3	Berlin	Berlin	Schnellerstr. 23
Portfolio 3	Berlin	Berlin	Alt-Friedrichsfelde 13, 14, 15
Portfolio 3	Berlin	Berlin	Braunschweiger Str. 69
Portfolio 3	Berlin	Berlin	Alt-Friedrichsfelde 86
Portfolio 3	Berlin	Berlin	Brunsbütteler Damm 109
Portfolio 3	Berlin	Berlin	Kaskelstr. 50
Portfolio 3	Berlin	Berlin	General-Barby-Str. 113
Portfolio 3	Berlin	Berlin	Ligusterweg 24, 26
Portfolio 3	Berlin	Berlin	Alt-Friedrichsfelde 17
Portfolio 3	Berlin	Berlin	Wilhelmstr. 123-124 / Hedemannstr. 27, 28, 29
Portfolio 3	Berlin	Berlin	Karl-Marx-Str. 170, 172 / Mittelweg 10, 12, 1
Portfolio 3	Berlin	Berlin	Föhrer Straße 3, 4, 5 / Buchstraße 9
Portfolio 3	Berlin	Berlin	Stülpnagelstraße 7, 9, 11, 11 a, 13
Portfolio 3	Berlin	Berlin	Lichtenrader Str. 33-34 / Okerstr. 30-32
Portfolio 3	Berlin	Berlin	Bahnhofstr. 41-47 (ug) / Krugstege 1-5 (ug)
Portfolio 3	Berlin	Berlin	Steglitzer Damm 42-46 / Kellerstr. 3
Portfolio 3	Berlin	Berlin	Kantstr. 62
Portfolio 3	Berlin	Berlin	Weitlingstraße 29, 31, 33 / Margaretenstraße 27
Portfolio 3	Berlin	Berlin	Bülowstr. 24 / Potsdamer Str. 142
Portfolio 3	Berlin	Berlin	Tegeler Straße 29, 29 a / Triftstraße 57
Portfolio 3	Berlin	Berlin	Brüsseler Str. 42, 42 a
Portfolio 3	Berlin	Berlin	Hohenfriedbergstr. 7
Portfolio 3	Berlin	Berlin	Jessnerstr. 6
Portfolio 3	Berlin	Berlin	Birkenstr. 56
Portfolio 3	Berlin	Berlin	Drontheimer Str. 20
Portfolio 3	Berlin	Berlin	Residenzstraße 122
Portfolio 3	Berlin	Berlin	Freienwalder Straße 28, 29
Portfolio 3	Berlin	Berlin	Wiener Str. 46
Portfolio 3	Berlin	Berlin	Müllerstr. 59 b
Portfolio 3	Berlin	Berlin	Buschrosensteig 5-7
Portfolio 3	Berlin	Berlin	Landsberger Allee 8

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 3	Berlin	Berlin	Drontheimer Str. 4
Portfolio 3	Berlin	Berlin	Nordbahnstraße 15 / Sommerstraße 10
Portfolio 3	Berlin	Berlin	Provinzstr. 49
Portfolio 3	Berlin	Berlin	Burgemeisterstraße 30, 32, 34, 36 / Friedrich-Wilh
Portfolio 3	Berlin	Berlin	Huttenstr. 6-7 / Rostocker Str. 50, 52
Portfolio 3	Berlin	Berlin	Potsdamer Straße 203 / Steinmetzstraße 39, 39a, 39
Portfolio 3	Berlin	Berlin	Kalischer Straße 26, 28, 30, 32, 34 / Kalkhorster
Portfolio 3	Berlin	Berlin	Gürtelstr. 27
Portfolio 3	Berlin	Berlin	Wilhelmstr. 15
Portfolio 3	Berlin	Berlin	Paretzer Str. 10, 10 A
Portfolio 3	Berlin	Berlin	Nogatstr. 40
Portfolio 3	Berlin	Berlin	Huttenstr. 8, 9
Portfolio 3	Berlin	Berlin	Badensche Str. 32 / Gerdauer Str. 1
Portfolio 3	Berlin	Berlin	Mainzer Str. 16
Portfolio 3	Berlin	Berlin	Bülowsstraße 41, 41 a, 42
Portfolio 3	Berlin	Berlin	Ohlauer Str. 33
Portfolio 3	Berlin	Berlin	Hedemannstr. 10
Portfolio 3	Berlin	Berlin	Badensche Str. 31
Portfolio 3	Berlin	Berlin	Oldenburger Straße 35
Portfolio 3	Berlin	Berlin	Hasenheide 88
Portfolio 3	Berlin	Berlin	Goltzstr. 50
Portfolio 3	Berlin	Berlin	Koburger Str. 14
Portfolio 4	Sachsen-Anhalt	Magdeburg	Sieverstorstr. 1
Portfolio 4	Sachsen-Anhalt	Magdeburg	Helmstedter Str. 18
Portfolio 4	Sachsen-Anhalt	Magdeburg	Amsdorfstr. 2
Portfolio 4	Sachsen	Berggießhübel	Giesensteiner Str. 4
Portfolio 4	Sachsen-Anhalt	Magdeburg	Alt Salbke 47
Portfolio 4	Sachsen	Lossatal	Meltewitzer Straße 14-14b
Portfolio 4	Sachsen-Anhalt	Barby	Marktplatz 10-12
Portfolio 4	Sachsen	Chemnitz	Kantstraße 67
Portfolio 4	Sachsen	Pirna	Liebstädter Straße 33
Portfolio 4	Sachsen	Wurzen	Lichtwerstraße 1
Portfolio 4	Sachsen	Döbeln	Roßweiner Straße 23b
Portfolio 4	Sachsen-Anhalt	Magdeburg	Ballenstedter Str. 3
Portfolio 4	Thüringen	Altenburg	Fabrikstraße 1
Portfolio 4	Sachsen	Chemnitz	Frankenberger Str. 110
Portfolio 4	Thüringen	Gera	Arndtstraße 18
Portfolio 4	Sachsen	Ostrau	Oschatzer Straße 19, 21

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 4	Sachsen	Chemnitz	Frankenberger Str. 112
Portfolio 4	Sachsen	Aue	Wettiner Platz 3
Portfolio 4	Sachsen	Döbeln	Leipziger Straße 8
Portfolio 4	Thüringen	Altenburg	Neue Sorge 45
Portfolio 4	Thüringen	Gera	Calvinstraße 11
Portfolio 4	Niedersachsen	Nordenham	Sachsenstr. 40
Portfolio 4	Niedersachsen	Nordenham	Fr.-Ebert-Str. 36 / W.-Böning-Str. 13
Portfolio 4	Niedersachsen	Norden	Warfenweg 14,16,20
Portfolio 4	Niedersachsen	Emden	Am Delft 13, 14
Portfolio 4	Niedersachsen	Emden	Liekeweg 19,21,23
Portfolio 4	Niedersachsen	Emden	Hansastraße 12/12a
Portfolio 4	Niedersachsen	Emden	Am Delft 22_23
Portfolio 4	Niedersachsen	Duderstadt	Adenauerring 12, 14, 16, 18, 20, 22,
Portfolio 4	Niedersachsen	Duderstadt	Am Obertorteich 1,3,5,7,9,11,14 16, 18
Portfolio 4	Niedersachsen	Duderstadt	Duderstadt - Kolpingstr. 19, 21, 23, 25
Portfolio 4	Niedersachsen	Duderstadt	Am Obertorteich 2, 4, 6, 8, 10, 12
Portfolio 4	Niedersachsen	Duderstadt	Schöneberger Str. 3, 5
Portfolio 4	Niedersachsen	Duderstadt	Charlottenburger Str. 4
Portfolio 5	Berlin	Berlin	Marchwizastr. 48, 50
Portfolio 5	Berlin	Berlin	Tegeler Weg 105
Portfolio 5	Berlin	Berlin	Kolberger Str. 14
Portfolio 5	Berlin	Berlin	Huttenstr. 30
Portfolio 5	Berlin	Berlin	Seelingstr. 28
Portfolio 5	Berlin	Berlin	Neue Hochstr. 43
Portfolio 5	Berlin	Berlin	Prenzlauer Allee 209a
Portfolio 5	Berlin	Berlin	Sonnenallee 77
Portfolio 5	Berlin	Berlin	Soldiner Str. 37
Portfolio 5	Berlin	Berlin	Seestr. 71 / Groninger Str. 39
Portfolio 5	Berlin	Berlin	Karl-Marx-Str. 194
Portfolio 5	Berlin	Berlin	Thomasstr. 11
Portfolio 5	Berlin	Berlin	Arendsweg 1
Portfolio 5	Berlin	Berlin	Osloer Straße 18 a-b, 19 a-b, 20, 20 a-e, 21, 21 a
Portfolio 5	Berlin	Berlin	Gotenburger Straße 1, 3, 5 / Prinzenallee 65/66
Portfolio 5	Berlin	Berlin	Stockholmer Straße 1, 2, 3
Portfolio 5	Berlin	Berlin	Königsheideweg 238
Portfolio 5	Berlin	Berlin	Jüdenstraße 44 / Carl-Schurz-Straße 49, 49 a
Portfolio 5	Berlin	Berlin	Wernerwerkdamm 27, 27 A / Wehneltsteig 2, 5 / Reis

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 5	Berlin	Berlin	Dominicusstraße 54 / Ebersstraße 73, 74
Portfolio 5	Berlin	Berlin	Beusselstr. 31
Portfolio 5	Berlin	Berlin	Hakenfelder Straße 9, 9A
Portfolio 5	Berlin	Berlin	Spandauer Damm 60, 64 / Ernst-Bumm-Weg 4, 4a, 4b
Portfolio 5	Berlin	Berlin	Eichborndamm 39, 39a, 39b, 41, 41a, 41b
Portfolio 5	Berlin	Berlin	Alt-Lichtenrade 116, 116a, 116b, 116c, 116d, 116e
Portfolio 5	Berlin	Berlin	Kurstr. 1/ Lynarstr. 38
Portfolio 5	Berlin	Berlin	Mariendorfer Damm 418, 418a
Portfolio 5	Berlin	Berlin	Lutherstr. 18
Portfolio 5	Berlin	Berlin	Rubensstr. 56
Portfolio 5	Berlin	Berlin	Lankwitzer Str. 44
Portfolio 5	Berlin	Berlin	Mariendorfer Damm 48
Portfolio 5	Berlin	Berlin	Fläming 118, 122/ Wörlitzer 1a, 3a/ Havemannstr. 12a, b
Portfolio 5	Berlin	Berlin	Mariendorfer Damm 88, 88A, 90, 90A, 90B, 90C, 90D
Portfolio 5	Berlin	Berlin	Röbellweg 4/6
Portfolio 5	Berlin	Berlin	Röbellweg 2
Portfolio 5	Berlin	Berlin	Röbellweg 8a/10a
Portfolio 5	Berlin	Berlin	Röbellweg 10
Portfolio 5	Berlin	Berlin	Röbellweg 8
Portfolio 5	Berlin	Berlin	Röbellweg 2-10
Portfolio 5	Berlin	Berlin	Emdener Str. 29
Portfolio 5	Berlin	Berlin	Rödelstr. 9
Portfolio 5	Berlin	Berlin	Pankower Allee 31, 31a
Portfolio 5	Berlin	Berlin	Koloniestr. 27
Portfolio 5	Brandenburg	Oranienburg	Augustin-Sandtner-Str. 42, 43, 44, 45, 46
Portfolio 5	Brandenburg	Oranienburg	Melanchthonstr. 16, 18, 20, 22
Portfolio 5	Berlin	Berlin	Leberstr. 6
Portfolio 5	Berlin	Berlin	Pankstr. 80
Portfolio 5	Berlin	Berlin	Wittstocker Str. 19
Portfolio 5	Berlin	Berlin	Mühlenstr. 13, 14
Portfolio 5	Berlin	Berlin	Bismarckstraße 102, 102 a, 102 b
Portfolio 5	Berlin	Berlin	Kantstr. 122
Portfolio 5	Berlin	Berlin	Wisbyer Str. 5
Portfolio 5	Berlin	Berlin	Wilhelmshavener Str. 24
Portfolio 5	Berlin	Berlin	Schierker Str. 25
Portfolio 5	Berlin	Berlin	Bundesallee 64-65

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 5	Berlin	Berlin	Mariendorfer Damm 45
Portfolio 5	Berlin	Berlin	Treptower Str. 15
Portfolio 5	Berlin	Berlin	Pichelsdorfer Straße 84 / Franzstraße 2
Portfolio 5	Berlin	Berlin	Mariendorfer Damm 62
Portfolio 5	Berlin	Berlin	Charlottenburger Straße 4, 4 b
Portfolio 5	Berlin	Berlin	Karl-Marx-Str. 243
Portfolio 5	Berlin	Berlin	Forckenbeckstr. 97
Portfolio 5	Berlin	Berlin	Mittelbruchzeile 71
Portfolio 5	Berlin	Berlin	Am Bahndamm 33-39 / Mahlsdorfer Straße 108-110 / A
Portfolio 5	Berlin	Berlin	Kottbusser Damm 72 / Lenaustraße 1
Portfolio 5	Berlin	Berlin	Kurstr. 5
Portfolio 5	Berlin	Berlin	Eichborndamm 23, 25
Portfolio 5	Berlin	Berlin	Schildhornstraße 73, 73 a
Portfolio 5	Berlin	Berlin	Ruhlaer Straße 27 a, 28
Portfolio 5	Berlin	Berlin	Hechelstraße 21, 21 a
Portfolio 5	Berlin	Berlin	Eichborndamm 89
Portfolio 5	Berlin	Berlin	Löwenberger Straße 2, 4
Portfolio 5	Berlin	Berlin	Babelsberger Str. 50
Portfolio 5	Berlin	Berlin	Sophie-Charlotten-Str. 24
Portfolio 5	Berlin	Berlin	Schäferstraße 7, 8, 9, 10
Portfolio 5	Berlin	Berlin	Grimmstraße 22, 24 / Krusauer Straße 101
Portfolio 5	Berlin	Berlin	Friedrich-Wilhelm-Straße 86
Portfolio 5	Berlin	Berlin	Otto-Suhr-Allee 121 / Wilmersdorfer Straße 165 / S
Portfolio 5	Berlin	Berlin	Britzer Str. 83
Portfolio 5	Berlin	Berlin	Greifenhagener Str. 33
Portfolio 5	Berlin	Berlin	Jagowstr. 18
Portfolio 5	Berlin	Berlin	Reuterstr. 20
Portfolio 5	Berlin	Berlin	Hertzstr. 57
Portfolio 5	Berlin	Berlin	Uhlandstr. 94, 94a, 95 / (Berliner Str. 35)
Portfolio 5	Berlin	Berlin	Weserstr. 166-167
Portfolio 5	Berlin	Berlin	Karl-Marx-Str. 12, 12 a
Portfolio 5	Berlin	Berlin	Straße 43 Nr. 2,4,6,8,10,12,14,16,18,20,22,24,26,2
Portfolio 5	Berlin	Berlin	Wollankstraße 32,33,34,35,36,37,37a,38,39
Portfolio 5	Berlin	Berlin	Kaiserdamm 112
Portfolio 5	Berlin	Berlin	Potsdamer Str. 117/ 119
Portfolio 5	Berlin	Berlin	Beusselstr. 44 R / Sickingenstr. 1



Sub Portfolio	Bundesland / State	Town	Street
Portfolio 5	Berlin	Berlin	Breitenbachplatz 10
Portfolio 5	Berlin	Berlin	Bröndbystr. 42 -44
Portfolio 5	Berlin	Berlin	Waldhornstraße 7
Portfolio 5	Berlin	Berlin	Heideläufferweg 4
Portfolio 5	Berlin	Berlin	Heidestraße 7-13/ Hedwig-Porschütz-Straße 8-14
Portfolio 5	Berlin	Berlin	Heidestraße 21-24/ Hedwig-Porschütz-Straße 22-30
Portfolio 5	Berlin	Berlin	Otto-Weidt-Platz 1-5, 17, 17a/ Hedwig-Porschütz-S
Portfolio 5	Berlin	Berlin	Heidestraße 19, 19a, 20/Hedwig-Porschütz-Straße 32
Portfolio 5	Berlin	Berlin	Hedwig-Porschütz-Straße 5-13
Portfolio 5	Berlin	Berlin	Hedwig-Porschütz-Straße 16-18
Portfolio 5	Berlin	Berlin	Heidestraße 21-24/ Tiefgarage
Portfolio 5	Berlin	Berlin	Heidestraße 7-13/ Hedwig-Porschütz-Straße 8-14/ Ti
Portfolio 5	Berlin	Berlin	Hedwig-Porschütz-Straße 5-13/ Tiefgarage (B)
Portfolio 5	Berlin	Berlin	Otto-Weidt-Platz 7-13, 17, 17a/ Hedwig-Porschütz-S
Portfolio 5	Berlin	Berlin	Hedwig-Porschütz-Straße 16-18 /Tiefgarage
Portfolio 5	Berlin	Berlin	Heidestraße 19, 19a, 20/ Tiefgarage (A)
Portfolio 5	Berlin	Berlin	Fritz-Erler-Allee 58, 60, 62 / Johannisthaler Chau
Portfolio 5	Berlin	Berlin	Weserstr. 165
Portfolio 5	Berlin	Berlin	Prenzlauer Promenade 47, 47 a, 47 b, 48 / Treskows
Portfolio 5	Berlin	Berlin	Friedrichsruher Str. 14,15,17,18,20,21,23
Portfolio 5	Berlin	Berlin	Kreuzbergstr. 22
Portfolio 5	Berlin	Berlin	Milastr. 2
Portfolio 5	Berlin	Berlin	Buckower Damm 255, 255 a, 257 / Heideläufferweg 32
Portfolio 5	Berlin	Berlin	Friedrichsruher Straße 33, 33 a, 33 b, 33 c / Cuno
Portfolio 5	Berlin	Berlin	Weisestraße 8 / Selchower Straße 29
Portfolio 5	Berlin	Berlin	Karl-Marx-Straße 17
Portfolio 5	Berlin	Berlin	Mareschstraße 17, 18 / Bartastraße 15
Portfolio 5	Berlin	Berlin	Weichselstr. 13, 14
Portfolio 5	Berlin	Berlin	Reichenberger Straße 71, 71 a / Forster Straße 46
Portfolio 5	Berlin	Berlin	Turmstr. 24 / Lübecker Str. 52
Portfolio 5	Berlin	Berlin	Schlesische Str. 5
Portfolio 5	Berlin	Berlin	Müllerstraße 120 / Transvaalstraße 1

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 5	Berlin	Berlin	Große-Leege-Straße 97, 98
Portfolio 5	Berlin	Berlin	Müllerstr. 118
Portfolio 5	Berlin	Berlin	Friedrichsruher Straße 31, 32 / Cunostraße 53
Portfolio 5	Berlin	Berlin	Flughafenstraße 40 / Mainzer Straße 21
Portfolio 5	Berlin	Berlin	Wildenbruchstr. 4
Portfolio 5	Berlin	Berlin	Müllerstr. 59 a
Portfolio 5	Berlin	Berlin	Hermannstr. 229
Portfolio 5	Berlin	Berlin	Rathenower Str. 25
Portfolio 5	Berlin	Berlin	Siemensstr. 16
Portfolio 5	Berlin	Berlin	Seumestr. 11
Portfolio 5	Berlin	Berlin	Weserstr. 204
Portfolio 5	Berlin	Berlin	Havelberger Str. 18
Portfolio 5	Berlin	Berlin	Distelfinkweg 26, 32, 34 / Rudower Straße 155, 157
Portfolio 5	Berlin	Berlin	Allerstr. 46
Portfolio 5	Berlin	Berlin	Plönzeile 2, 4 / Firlstraße 27
Portfolio 5	Berlin	Berlin	Okerstr. 38
Portfolio 5	Berlin	Berlin	Putlitzstr. 14
Portfolio 5	Berlin	Berlin	Lenaustr. 27
Portfolio 5	Berlin	Berlin	Hermannstr. 221
Portfolio 5	Berlin	Berlin	Transvaalstr. 44
Portfolio 5	Berlin	Berlin	Schleiermacherstr. 3
Portfolio 5	Berlin	Berlin	Urbanstr. 6
Portfolio 5	Berlin	Berlin	Sterndamm 125 / Lindhorstweg 55, 57
Portfolio 5	Berlin	Berlin	Weserstr. 168
Portfolio 5	Berlin	Berlin	Thorwaldsenstr. 1, 2
Portfolio 5	Berlin	Berlin	Putlitzstr. 18
Portfolio 5	Berlin	Berlin	Friedrich-Engels-Str. 149
Portfolio 5	Berlin	Berlin	Lübecker Str. 47
Portfolio 5	Berlin	Berlin	Reinickendorfer Str. 120
Portfolio 5	Berlin	Berlin	Rathausstraße 62, 63, 64, 64 a
Portfolio 5	Berlin	Berlin	Gélieustr. 11, 11 a
Portfolio 5	Berlin	Berlin	Großbeerenstraße 77 / Obentrautstraße 37
Portfolio 5	Berlin	Berlin	Gatower Straße 241. 243
Portfolio 5	Berlin	Berlin	Koloniestr. 28
Portfolio 5	Berlin	Berlin	Unter den Eichen 58, 59
Portfolio 5	Berlin	Berlin	Schönwalder Straße 15 / Kirchhofstraße 26
Portfolio 5	Berlin	Berlin	Pankstr. 46

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 5	Berlin	Berlin	Schwartzstr. 5, 7
Portfolio 5	Berlin	Berlin	Reichenberger Str. 48
Portfolio 5	Berlin	Berlin	Brückenstr. 27
Portfolio 5	Berlin	Berlin	Landsberger Allee 93
Portfolio 5	Berlin	Berlin	Bastianstr. 2
Portfolio 5	Berlin	Berlin	Oudenarder Str. 22
Portfolio 5	Berlin	Berlin	Lahnstraße 83 / Naumburger Straße 1
Portfolio 5	Berlin	Berlin	Urbanstr. 50
Portfolio 5	Berlin	Berlin	Schwedenstr. 2
Portfolio 5	Berlin	Berlin	Emser Str. 40
Portfolio 5	Berlin	Berlin	Gottschedstraße 10 a, 10 b
Portfolio 5	Berlin	Berlin	Zillestr. 19
Portfolio 5	Berlin	Berlin	Schierker Str. 20
Portfolio 5	Berlin	Berlin	Birkenstr. 47
Portfolio 5	Berlin	Berlin	Scharnweberstr. 40
Portfolio 5	Berlin	Berlin	Otto-Suhr-Allee 31
Portfolio 5	Berlin	Berlin	Goerzallee 11, 11 a, 11 b
Portfolio 5	Berlin	Berlin	Allee der Kosmonauten 151, 151 a-h / Fichtelbergst
Portfolio 5	Berlin	Berlin	Mellenseestraße 35, 36, 37, 38
Portfolio 5	Berlin	Berlin	Mellenseestraße 32, 33, 34
Portfolio 5	Berlin	Berlin	Chausseestraße 6 / Sangebuchtweg 9, 11
Portfolio 5	Brandenburg	Bergholz-Reh-brücke	Arthur-Scheunert-Allee 128a, 128b
Portfolio 5	Berlin	Berlin	Berliner Str. 69
Portfolio 5	Berlin	Berlin	Köpenicker Str. 5 / Pfuelstr. 1, 1a
Portfolio 5	Berlin	Berlin	Schliemannstr. 45
Portfolio 5	Berlin	Berlin	Frankfurter Allee 51 / Samariterstr. 1
Portfolio 5	Berlin	Berlin	Wiener Str. 8
Portfolio 5	Berlin	Berlin	Rheinstr. 27 / Roennebergstr. 1
Portfolio 5	Berlin	Berlin	Erlanger Str. 4
Portfolio 5	Berlin	Berlin	Gotenstr. 11
Portfolio 5	Berlin	Berlin	Osdorfer Str. 130, 130a-e, Ostpreu-ßendamm 132, 132
Portfolio 5	Berlin	Berlin	Max-Beer-Str. 7
Portfolio 5	Berlin	Berlin	Berliner Allee 106
Portfolio 5	Berlin	Berlin	Akazienstr. 6 / Schillerstr. 25, 25 a
Portfolio 5	Berlin	Berlin	Fürbringerstr. 29
Portfolio 5	Berlin	Berlin	Müggelseedamm 162, 162b
Portfolio 5	Berlin	Berlin	Provinzstr. 111

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 5	Berlin	Berlin	Bizetstr. 1
Portfolio 5	Berlin	Berlin	Kaiserstr. 19
Portfolio 5	Berlin	Berlin	Körnerstr. 40
Portfolio 5	Berlin	Berlin	Wittelsbacherstr. 50
Portfolio 5	Berlin	Berlin	Burgfrauenstr. 119, 119a
Portfolio 5	Berlin	Berlin	Christburger Str. 5
Portfolio 5	Berlin	Berlin	Eschenbachstr. 3, 4 / Trojanstr. 7
Portfolio 5	Berlin	Berlin	Danziger Str. 65
Portfolio 5	Berlin	Berlin	Dunckerstraße 70, 70a
Portfolio 5	Berlin	Berlin	Müllerstr. 138d
Portfolio 5	Berlin	Berlin	Auguste-Viktoria-Allee 45, 46, 47 / Antonienstr. 5
Portfolio 5	Berlin	Berlin	Delbrückstraße 34, 35, 36
Portfolio 5	Berlin	Berlin	Dominicusstr. 32, Hauptstr. 112
Portfolio 5	Berlin	Berlin	An der Kappe 128, 128A
Portfolio 5	Berlin	Berlin	Forddamm 7, 9
Portfolio 5	Berlin	Berlin	Perleberger Str. 17
Portfolio 5	Berlin	Berlin	Alte Schönhauser Str. 13
Portfolio 5	Berlin	Berlin	Schlangenhader Str. 98
Portfolio 5	Berlin	Berlin	Parallelstr. 11
Portfolio 5	Berlin	Berlin	Undinestr. 47
Portfolio 5	Berlin	Berlin	Stegerwaldstr. 41
Portfolio 5	Berlin	Berlin	Hohenzollerndamm 53
Portfolio 5	Berlin	Berlin	Buddestraße 5 / Veitstraße 1, 1 a, 2, 2 a, 3, 3 a,
Portfolio 5	Berlin	Berlin	Schnackenburgstr. 12,13,14,15,16 / Lauterstr. 5,6,
Portfolio 5	Berlin	Berlin	Wernerwerkdamm 25 / Ohmstr. 7-9 / Hefnersteig 1-4
Portfolio 5	Berlin	Berlin	Luise-Zietz-Str. 99, 101, 103, 105, 107, 109, 111,
Portfolio 5	Berlin	Berlin	Hansastr. 8, 9, 11
Portfolio 5	Berlin	Berlin	Marchwitzastr. 52, 54, 56, 58, 60, 62, 64
Portfolio 5	Berlin	Berlin	Marchwitzastr. 28, 30
Portfolio 5	Berlin	Berlin	Gneisenastr. 22 / Zossener Str. 15
Portfolio 5	Berlin	Berlin	Ebersstr. 80, 80 a
Portfolio 5	Berlin	Berlin	Rathenower Str. 22
Portfolio 5	Berlin	Berlin	Bastianstr. 22
Portfolio 5	Berlin	Berlin	Ritterlandweg 40
Portfolio 5	Berlin	Berlin	Schnackenburgstr. 4
Portfolio 5	Berlin	Berlin	Mittelweg 51, 53

Sub Portfolio	Bundesland / State	Town	Street
Portfolio 5	Berlin	Berlin	Karl-Marx-Straße 156, 158
Portfolio 5	Berlin	Berlin	Niederneuendorfer Allee 1-5 / Mertens-str. 1,3,5, 5
Portfolio 5	Berlin	Berlin	Kurfürstenstr. 84, 85, 87, 90, 92
Portfolio 5	Berlin	Berlin	Drontheimer Straße 1 / Osloer Straße 33 / Kolonies
Portfolio 5	Berlin	Berlin	Kantstraße 38 / Leibnizstraße 35 a
Portfolio 5	Berlin	Berlin	Gélieustr. 10
Portfolio 5	Berlin	Berlin	Sonnenallee 40
Portfolio 5	Berlin	Berlin	Sonnenallee 52
Portfolio 5	Berlin	Berlin	Britzer Damm 112, 114 / Gradestraße 2
Portfolio 5	Berlin	Berlin	Flughafenstraße 13 / Isarstraße 14
Portfolio 5	Berlin	Berlin	Karl-Marx-Straße 238, 240 / Silberstein-straße 2
Portfolio 5	Berlin	Berlin	Luxemburger Str. 4
Portfolio 5	Berlin	Berlin	Leibnizstr. 58
Portfolio 5	Berlin	Berlin	Elbestr. 35
Portfolio 5	Berlin	Berlin	Fuldastr. 33
Portfolio 5	Berlin	Berlin	Nansenstr. 35
Portfolio 5	Berlin	Berlin	Erkstr. 13
Portfolio 5	Berlin	Berlin	Sonnenallee 38
Portfolio 5	Berlin	Berlin	Turmstr. 82
Portfolio 5	Berlin	Berlin	Residenzstr. 133
Portfolio 5	Berlin	Berlin	Kiekebuschstr. 9
Portfolio 5	Berlin	Berlin	Brüderstr. 5
Portfolio 5	Berlin	Berlin	Waldstr. 58
Portfolio 5	Berlin	Berlin	Eisenacher Str. 44
Portfolio 5	Berlin	Berlin	Heinz-Galinski-Str. 16, 17
Portfolio 5	Berlin	Berlin	Wilhelminenhofstr. 37
Portfolio 5	Berlin	Berlin	Regensburger Str. 10 a
Portfolio 5	Berlin	Berlin	Nordhauser Straße 1 / Goslarer Platz 5
Portfolio 5	Berlin	Berlin	Waldstr. 50
Portfolio 5	Berlin	Berlin	Rütlistr. 15
Portfolio 5	Berlin	Berlin	Köpenicker Str. 34 / Wulkower Str. 1A
Portfolio 5	Berlin	Berlin	Flemmingstr. 7
Portfolio 5	Berlin	Berlin	Heerstraße 613/615
Portfolio 5	Berlin	Berlin	Gradestr. 4
Portfolio 5	Berlin	Berlin	Selerweg 29